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THE WEEK.

Rarely has there been more business in staples and in manufactured goods at practically unchanged prices than during the period since November 1st. This week seems to have marked the climax of enormous dealings at figures which have become familiar. The heavy trade in pig iron at better prices, the larger distribution of dry goods at a firmer range of quotations, and the rush to secure prompt delivery of boots and shoes, all indicate that business may have escaped one of those weary readjustments of prices which have often proved so trying in recent years. Jobbing trade in the interior is good, and collections continue excellent. Bank clearings at New York gain 52.1 per cent. over 1900 and 1.3 per cent. over 1899 for the week, while at leading cities outside New York there is a gain of 9.9 per cent. over 1900 and 3.4 per cent. over 1899. Railroad earnings thus far reported for January show a gain of 11.4 per cent. over last year and 24.6 per cent. over 1899.

After a week of quiet conditions, partly due to uncertainty regarding competition among leading interests, the iron and steel industry has taken another long stride forward. The feature was enormous buying of pig iron at an advance to \$13.25 at Pittsburg. This sudden activity in the raw material removed fear that stocks might be accumulating at furnaces, and gave some idea of the heavy contracts for finished products taken by the mills. In some directions there is less foreign inquiry, although an unusually heavy shipment of billets went to Glasgow, and exports of rails have not ceased. Freight rates to the seacoast are still considered excessive by manufacturers, and there is more inclination to push domestic business on this account. Arbitration is expected to prevent suspension of work at the furnaces, where a strike was threatened on February 1st. Pooling of coke interests outside the Connellsville region is being discussed, but the quality has always been inferior and sales only effected at concessions.

Further improvement is seen in footwear, and manufacturers are receiving ample orders. Some shops have contracts that insure active operations until May, and nearly all have orders ahead for more than a month. Prices are unchanged, except that in the exceptional cases where small advances were reported last week there has been a return to old figures. Eastern

salesmen are returning after a satisfactory trip to the South and West. Local jobbing trade is improved, and dealers are finding difficulty in securing delivery of shoes ordered some time ago. There is a growing demand for glazed kid shoes. Shipments from Boston for the year thus far amount to 335,422 cases, against 380,963 in 1900, which is a much better showing than in recent months. Leather has been irregular in demand, although prices are steady. Hides at Chicago fluctuated widely, with more grades sold at concessions than advanced.

It is difficult to find encouraging features in the wool situation. Sales for the week at the three chief eastern cities were a million pounds smaller than in the preceding week, and in four weeks the aggregate is only 13,275,700 pounds, against 21,504,700 last year. Not only is there an utter absence of speculative operations, but purchases by manufacturers are restricted to requirements for orders on hand. Domestic quotations have not hardened in sympathy with the better prices obtained at London, while a few sales are reported at moderate concessions. Hopes for the future are based on the indifference of dealers and growers to sell at current prices, but present heavy stocks will be augmented in a few months by the new clip. Dulness in woolen goods is the difficulty, and, while the manufacture is depressed, there is little encouragement for the raw material.

Staple products have moved within narrow limits, little attention being given to widely varying estimates from Argentina, or reports of damage in the Northwest through insufficient snow. Despite the advance in prices over those prevailing a year ago, exports of wheat, including flour, from Atlantic ports for the week, were 2,568,818 bushels, against 1,644,149 last year, and of corn 3,472,614 bushels, against 3,097,607 in 1900. Western receipts of corn were heavy, amounting to 4,315,450 bushels, against 2,911,035 last year, but there is complaint of poor quality. Cotton maintained the advance above 10 cents, but port receipts did not fall off as predicted, and final returns of British exports of yarn in 1900 proving to be 30 per cent. smaller than in 1899, while of cloth the reduction amounted to 400,000,000 yards.

The return flow of money from the country is still the feature of the financial situation, and banks here receive advices daily of large amounts lying idle with western correspondents. These reserves are ready to be shipped to this market on each small advance in rates, but with money down to 2 per cent. on call there is little chance of increasing out-of-town business. Little activity is seen in grain paper in the Northwest, but operations by the elevators should increase in February and to some extent relieve western banking centers. The business in commercial paper here is of fair volume, and the offerings do not reflect need for money in any one line, though woolen mills are calling upon New York agents for accommodation. Time money is cheaper than for several months past, and the market has again gotten down to the same level for short as for long time loans.

Stocks were less active, and rumors about the relations of leading steel companies were chiefly responsible for a reactionary tendency. The death of The Queen exerted but temporary influence. Exchange moved in irregular fashion. Commercial bills were scarce, causing considerable strength at the opening, only to be followed by declines when bankers sold their contracts against \$4,000,000 gold for export. Later on there was another rally, this time led by long sterling, that was bought for investment in large amount by financial interests which can figure a profit in the operation, now that they can secure sixty-day money on such collateral at about 3 per cent. Foreign trade at New York for three weeks of January was less satisfactory. Exports for the last two weeks were heavy, but compared with a liberal movement last year, and for the month the loss is \$3,015,755. On the other hand, imports show an increase of \$3,254,832. Liabilities of firms failing during three weeks of January were \$8,426,159, of which \$3,534,864 were in manufacturing and \$4,057,555 in trading. Failures for the week were 306 in the United States against 231 last year, and 46 in Canada against 38 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Improvement in the demand for merchandise is slow, and buyers are still conservative. Dry goods jobbers have been selling spring goods with more freedom, but say that the volume of trade is not as large as it should be, the New England retailers being backward, most orders still coming from the West and South. The trade covers a wide variety of merchandise, and is mostly in small lots. Other jobbing branches report similar conditions. Wholesale markets are still quiet. Demand for wool is uneven, some dealers reporting good sales and others none. Still some of the large consumers have been on the market and a great deal of sampling has occurred. Prices are no firmer than they were, and manufacturers are operating in the lowest-priced wool they can find. The week's shipments from here have been 1,929,147 pounds. Boot and shoe salesmen are all out, and as yet have done little beyond a sample business in new goods, with jobbers not inclined to pay the slight advance generally asked. The factories are fairly well employed, and some of them are busy with orders on their books sufficient to keep them going two months. For the week the shipments have been 87,242 cases compared with 88,744 cases in the previous week and 100,705 cases in the same week last year. Leather keeps steady in price and receipts fail to accumulate very rapidly, though only a moderate demand prevails. Hides are dull. There has been no general improvement in the demand for cotton goods, but printed fabrics have been selling a little more freely, and at Fall River a firm market is reported for print cloths. Woolen mills are awaiting more disposition on the part of buyers to take hold, and are only indifferently employed, but next month is expected to bring satisfactory results. Winter mills have been running, and the spruce lumber situation has improved, dealers being able to place business with more certainty. Prices are well maintained, with short lumber firmer. Hardware and building materials sell steadily. Iron and steel products are quiet. Money is abundant and easy at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—The strict enforcement of the prohibition law, which at present is very general throughout the State, is materially affecting sales in this line, both among retailers and outside jobbers who sell here. General trade is moderately active for the season, and collections are fair as a rule. Money is easy and rates ruling low.

Philadelphia.—Iron is strong, but rumors of adverse conditions render buyers conservative until the outlook regarding production is more settled. Coal is firm; cold weather would greatly stimulate the demand. There is good volume of business in machinery. Locomotive builders are busy; also ship builders. During December, 1,583 cars and thirty-five cargoes of lumber were unloaded here, containing 29,239,000 feet of lumber, a decrease of 7,781,000 feet from December, 1899. In builders' materials there is the usual mid-winter quiet, but more than average activity is expected when the season opens. Dry goods jobbers and commission men report business still quiet, with slight improvement during the week. Clothing is dull; manufacturers reporting that retailers still carry a considerable amount of winter goods, and spring orders are late. In hide and leather there is increased business, and prices remain high. Shoe manufacturers and jobbers report good business, with some large orders from western and southern sources. There is a falling off in sales in builders' hardware line, but the present volume is above the average. Carriage builders report good business, principally for the more expensive goods, and in carriage hardware lines trade is active. Fur trade is busy. Wholesale trade in drugs is brisk. Paints are dull as usual at this season. Oils are reported somewhat unsatisfactory because of low prices. Wallpaper is still quiet. Dye stuffs are reported unsatisfactory, in part due to the prevailing depression in textiles.

Wool is still inactive, though there has been more sampling, which may lead to larger sales. Mill stocks are believed to be at the replenishing point, but the stocks of wool in the market are so large that manufacturers look for no recovery in prices. Trade in spirits continues quiet. A little more inquiry is made for old grades of whiskeys, but actual transactions reported are small. Good grades of domestic leaf tobacco are selling in moderate amounts, and offerings are not large. Sumatra is in fair request, and prices well maintained. Havana is quiet, and dealers, as a rule, are holding off for the new crop. Several local dealers are now in Havana making purchases. Cigar

manufacturers continue busy with out-of-town orders. In retail fancy groceries trade has fallen off. Jobbers doing an out-of-town business report activity, and a fair demand for canned goods, notwithstanding the lateness of the season. Coffees are dull and unchanged, sugars less active and syrups and molasses only in moderate request. In tea and coffee there is a fair volume of business. Wholesale seed dealers report a profitable season. The establishment of the Wholesale Seedmen's League has helped trade, as nearly all leading houses are members. Dealers in fertilizers are fairly active, but in some quarters report collections slow. In other lines collections are reported fair. Money is in ample supply, with call money ruling at 4 per cent. and time $3\frac{1}{2}$, though rates are not firm. Commercial paper rules at 4 to 5 per cent., with offerings light.

Pittsburg.—Iron and steel have not changed materially, although a better feeling is shown and new business for the past week was better than expected. The most notable feature was the sale by the Valley Bessemer Association of 150,000 tons of pig iron at \$13.25. Whether the price is to be a permanent one cannot be stated definitely now, but it will not be higher unless there is an exceedingly large demand. No new foreign business expected for the present, but domestic buying remains fair for the season. The finished markets are not different from last week, and still a little slow. The mills are quite busy on old orders, and a slight improvement is noticed in orders and specifications for new business. The local coal market is quiet, but strong and firm. There have been rumors of price concessions, and consumers are anxious for an understanding as to the future, but the coal companies are in doubt, owing to the attitude of the miners regarding wages. Glass remains unchanged, but with prospects encouraging. Money is easy at $4\frac{1}{2}$ to 6 per cent. for call and time loans.

Buffalo.—In dry goods retail continues to feel the effect of unseasonable weather, and is not as good as last year at this time, but in wholesale spring orders are coming in freely and the prospects are favorable to a good season's business. In hardware the volume of merchandise disposed of is greater than last year at this time, but prices are lower, making results about the same. In boots and shoes, the trade seems to be feeling the effect of continued warm weather, and orders for heavy goods are coming in quite slowly. In this line spring trade has not fully opened up as yet. In other lines there is no material change to note.

Baltimore.—There is a brisk demand for light weight clothing, serges and flannels having the lead. Desirable patterns of woollens are scarce, and prices firmer. Collections are better than expected, though local weather conditions have cut down retail sales considerably. Renewed activity marks the dry goods situation, with good southern orders for early shipment. Some mills are carrying over stocks of brown cottons, the China markets being closed, but prices have not as yet suffered any depression. Print cloths are firm and in good demand. The cut of 5 per cent. has had no visible effect in quickening the rubber trade, there being little or no demand for goods. Millinery is quiet, and hat manufacturers have few new orders. The outlook for boots and shoes is somewhat better, though orders are only for pressing needs. Drugs, paints and oils sell freely at good prices. The local and southern trade in harness is only fair. Furniture shows marked improvement in volume of sales and prices. The trade in leaf tobacco is ahead of last year's, with prices advancing. Manufactured tobacco is firmer and collections good. Stationery business is larger in volume, though prices are unsettled and declining. The iron and steel market is inactive, with a slight decline in some lines.

Louisville.—Leather is less active, nevertheless it compares well with corresponding week in 1900. The unusually open winter has caused an early and heavy demand for plows and farming implements. The distribution is wide and important. There is a good demand for corn and oats, and occasionally inquiry for wheat. Feed stuff is moving freely. Normal conditions prevail in dry goods, boots and shoes, groceries, tobacco and whiskey. Business is satisfactory with the banks and money is in good demand.

Nashville.—Wholesale trade is fairly satisfactory, though of smaller volume than last year. Retail trade, is better than last year, and collections are good.

Atlanta.—There has been a very satisfactory trade in shoes, hats and dry goods since the holidays. In the clothing manufacturing line there has been a little slowness on the part of buyers. Hardware and implement business holds up well, and a good spring business is expected.

New Orleans.—Jobbing trade in all lines is good. Cotton is quiet and unchanged. Sugar is somewhat easier, and the demand is light. The receipts of rice are moderate. The market is quiet, but prices are steady. Exports of grain are in good volume. The money market is steady and fairly well maintained.

Little Rock.—Drugs, liquors and hardware are in good demand. Dry goods and groceries only fair. Collections average fair, though many extensions being asked for this season of the year. Retail trade is fair and money easy, but in demand light.

Cincinnati.—Clothing manufacturers report satisfactory conditions and are running full time, with prospects of having to work overtime to fill orders. Paper mills are fully employed, and some are reported as from three to four weeks behind in filling orders. Shoe factories report good orders and improving conditions. Prices remain about the same, advancing leather not justifying an increase in price of manufactured product.

Cleveland.—Hardware orders are large for January. Iron and steel are active, and all iron industries busy. Machinists' supplies are in better demand than last year. Dry goods, groceries, crockery are all doing fairly well. Clothing, shoes and all winter fabrics dull. Collections not good. Money abundant, with light demand.

Detroit.—Stove manufacturers have resumed after the annual inventory and report an encouraging outlook. Prices remain the same as last year. Manufacturers of lumber have fair stocks, but dealers' stocks are low. The volume of business is less than last year. Prices are firm, but range lower than last spring. A large amount of building is in contemplation, and increased prices anticipated. Manufacturers of beet sugar report a most satisfactory season. Money is easy at 5 and 6 per cent.

Grand Rapids.—Lively interest is still displayed in the semi-annual furniture exposition, and up to the 23d there were 690 buyers reported in attendance. Sales have been satisfactory, creating a firmer demand for hardwood lumber, and factories have in hand orders sufficient to maintain a satisfactory condition of affairs for some time. There was a light trade in produce during the week, but groceries are having steady movement, and considerable activity is shown in lumbermen's supplies, rubber goods, etc.

Chicago.—Absence of buying, increased receipts, and steady decline in cash wheat forces interest to the May option, which assumes speculative features depending largely on the growth of the winter sown. European demand is sluggish, and millers are not bidding urgently, as prices for flour are low and stocks accumulating, though grinding is lessened. Cash wheat declined 2 cents, and looks weak. Corn has sold freely and improved almost 1 cent, and oats are equally strong. Receipts of breadstuffs are considerably increased. Local consumption of flour is barely fair, and quotations favor buyers. No important contracts closed for shipment abroad. The live stock market is heavy, receipts being comparatively liberal, and values easier for cattle and hogs. Sheep for export sell better and slightly higher. Hog products are in fair request, but continue receding from the bulge of two weeks ago. Domestic sales are good, but export sales only moderate. Packing is as large as a year ago, and available supplies will appreciate in quantities this month. Foreign markets are reported lower for grains and provisions, and this has adverse effect on dealings here. Receipts of produce are beyond current demand, and declines appear in eggs, butter, potatoes and green fruits. The demand for butter dropped quite suddenly and the Elgin market shows weakness. Wool is in better request, but for speculative account. Quotations are steady and actual cash transactions small. Tanners are buying hides and sellers are disposed to advance quotations. Time money was placed on commercial paper this week as low as $3\frac{1}{2}$ per cent., but the ruling rate is 5, and the supply of desirable offerings does not satisfy bankers. Last week's local operations resulted in considerable swelling of deposits and a falling off in loans. Bond dealers report excellent sales, but issues changing hands are on a very low interest basis. Sales of local securities are 7 per cent. under a year ago. Ten active stocks show average loss of 40 cents per share, the decline being mostly in one traction issue now increasing its capital stock. New buildings \$223,950, 35 per cent. under last year's; realty sales \$1,168,518, decrease 17 per cent.

Mercantile collections are satisfactory. Mild weather still retards sales at retail of winter staples, but the month's aggregate compares favorably with the previous year. The gains in mail orders is considerable and traveller's advices are adding

largely to the general volume of jobbing. Wholesale dry goods departments are increasing in activity and in dress goods, silks, linens and millinery there are gratifying orders. In ladies' suits, men's furnishing, and boots and shoes, dealings are on the up grade. In men's furnishing, boy's clothing and woollens transactions are fair. Grocery houses are doing a satisfactory business and prices are firm outside of sugar, which has declined. In drugs, paints and varnishes shipments are gradually gaining, and lumber shows improvement in hardwoods and white pine. The large manufacturers of cars, agricultural implements and electrical supplies are all busy, with heavy orders ahead. Receipts exceed last years, butter 3 per cent., hogs 9, cattle 11, oats 15, barley 21, rye 27, lard 30, cheese 35, hides 46, broom corn 53, wheat 55, corn 110, wool 120; decreases sheep 3 per cent., dressed beef 14, flour 18 and seeds 48. Live stock receipts 288,300 head, increase 10 per cent.

Milwaukee.—Money is easy at 6 per cent., with light demand. Ironworkers are busy. Another large engine and machinery company is being organized, and old plants are being extended. Real estate is in better demand.

Minneapolis.—The volume of spring business is assuming greater proportions than last year. Spring orders in hats, caps, chinaware and crockery are coming in in good volume, and there is no important change in dry goods and boots and shoes. Grocery jobbers find many liberal buyers, while the market is steady and unchanged. Produce generally shows a lower tone, but apples and, in fact, all fall and summer fruits are advancing rapidly. The outlook for the implement trade is promising. Lumber is steady and unchanged, with receipts 2,010,000 feet and shipments 5,020,000. The increase in flour output last week was 53,000 barrels, and 18 mills are in operation out of 22. The entire output was practically disposed of, and a large portion for export. Production, according to the *Northwestern Miller*: Minneapolis, 238,845 barrels, against 286,700 last year; Superior, Duluth, 2,000, against nothing; Milwaukee, 52,400, against 34,485; St. Louis, 49,000, against 43,200.

St. Paul.—Dry goods houses report sales for the week excellent. Drugs, paints and oils show their usual activity, while hardware and plumbers' supplies are picking up nicely, although sales in these lines as yet are not quite equal to last year's. Groceries continue in good demand, and commission houses report unusual activity for this season of the year. Hat, cap and notion houses are busy getting out spring orders, and boot and shoe jobbers and manufacturers report an excellent condition of trade for this season of the year. Collections are fair, and retail trade has improved somewhat.

Duluth.—The demand for lumber continues good and prices are firm; several large sales have been made for shipments south and west. Flour production continues light. Stocks of hard coal are low. Retail trade is quiet.

St. Louis.—The weather has been a little better, and as result there has been some improvement in both city and country retail trade. Roads in the country are not in good shape and interfere somewhat with trade there. Still mail advices report best increase in years, for the season, and also better general collections. Orders from country continue to indicate that stocks are not large. Shoe trade is heavy and factories all working to capacity. Dry goods improved over last three weeks and orders show renewed activity. Millinery has shown almost equal growth for season of year. Groceries are in healthy condition, and orders for staples heavy from south and west. Hardware has better orders in building lines, and orders ahead for spring shipment. The clothing trade shows fairly well in comparison, and in generally healthy condition. Stove and other manufacturing lines are active, with orders ahead. Grain shipments and receipts hold up considerably above anticipations. Cotton is also better. Flour has a good demand this week, both domestic and foreign. Demand in latter has increased materially. Local securities are strong, and in increased activity.

St. Joseph.—Business in jobbing circles is quite active and retail trade fair, while collections are good.

Kansas City.—Wholesale trade is very fair in most lines, considering the mild weather, and on account of much sickness the drug houses are rushed with orders. Lumber dealers report business starting off well, with values somewhat higher than last year. Spring orders for dry goods, hats, furnishings and notions are quite satisfactory. Retail trade is fair. Collections are good and money is easy. The cattle market is improving, with better prices. Cattle receipts for the week were 7,872, and hogs 15,174 in excess of the same week last year.

Denver.—The strike of coal miners is still unsettled. Trade is seasonably fair also collections.

Salt Lake.—Weather conditions are unfavorable to business in some lines, but on the whole the volume of trade is fairly good for the season. Dry goods, clothing and shoes are quiet, but drugs, groceries, hardware and liquors are in good demand. The sugar market is firm, but jobbers having loaded up before the anticipated stiffening in freight, the movement is light. Bank deposits show some falling off, with little call for money, except a fair renewal demand. Local securities and mining stocks show little activity, and the ore movement is not heavy. Retail trade suffers from mild weather, and dull business has a tendency to retard collections.

San Francisco.—Weather continues favorable to agricultural pursuits. Grain has been generally sown, and orchards and vines appear thrifty. Feed of all kinds is plentiful, and good new grass butter is reasonable. General trade appears to be quiet, and yet, after applying all the usual tests, the volume is shown to be up to the January average. Bank clearings indicate larger business, and the export statistics are quite as good. All local manufacturing industries are running full-handed and on full time. Government is still a good buyer on this coast for its army in the Philippines. A rush order for three million feet of lumber was awarded on the 25th. A steamer is now loading seven thousand tons of hay and oats on the same account. At the recent award for beans all the offerings were accepted, to the astonishment of holders. The first steamer with the returning volunteers will be here within ten days, and others are to follow at short intervals, which means large cash disbursements for the next few months. Values of staple produce are steady. A further advance of half a cent. in Pacific codfish, basic price $4\frac{3}{4}$ cts. New crop coffee and sugar are arriving in fair quantities, and shippers of former are getting cheap transportation, owing to increased competition. The first of a new fortnightly South Company's steamer on the 29th is engaged full, mostly with New York freight. Steam is to play a more important part than ever in San Francisco ocean trade this year. The Oceanic Company puts a new steamer on Honolulu route next Saturday. Its second new steamer on Australian route left on 24th with valuable freight. First steamer a month ago returned large earnings. The company reports \$275,000 carried forward from last year. Another wheat cargo is ready to clear, also two England bound ships with grain and canned goods. The China steamer on the 24th took out a full freight, including some consignments for the army at Manila.

Seattle.—Coal trade is steady, and business conditions generally very satisfactory.

Tacoma.—Three vessels cleared for foreign ports during the week, with cargoes valued at \$333,300, consisting of wheat, flour, general merchandise and lumber. Trade conditions remain unchanged.

Conditions in Canada.

Montreal.—The most destructive fire for years wiped out the Board of Trade Building and some twenty-five leading wholesale firms, besides the offices of a great number of railway, shipping and other corporations, commission men, etc. The disturbance to business will be serious, but the direct loss is thought to be fairly covered.

Quebec.—Trade continues good in most lines, and the volume of business is ahead of the same month last year.

Toronto.—Wholesale trade is very fair, and there is an active demand for spring dry goods, and a good business in hardware and metals, with groceries in moderate demand.

Ottawa.—Wholesale and retail trade is quiet, and collections fair.

Hamilton.—Prices of produce are firm, but sales light. Hardware and kindred lines are fairly active for the season, and jobbers report moderate business in dry goods, groceries and shoes.

Halifax.—Stock taking is still general, and results of last year's business now being made up. Wholesale houses have their travelers out and prospects in business are encouraging. Collections are fairly satisfactory.

St. John, N. B.—Jobbers report a very moderate movement in provisions, hardware, clothing and other staples, but little improvement on past week or two.

Vancouver.—Wholesale business is more depressed this week. A noticeable decrease is reported in hardware lines, and city trade is especially dull. Collections are slow.

Victoria.—Business continues in a fairly healthy condition and collections are quite satisfactory.

MONEY AND BANKS.

Money Easy—Continued Large Cash Receipts from the Country—Gold Exports.

The money market continued easy in every department, and rates, after a downward movement all the week, closed on the lowest basis reached this season. There was a continued heavy movement of money from the country by express to all the New York banks with a large interior correspondence, and the banks were also gainers of cash by the operations with the Sub-Treasury at the Clearing House. There has yet been no sign of an interruption of the interior money movement, which this week was much more than enough to offset the loss by the export of gold to Europe. The mercantile loan market was again fairly active, and eleven banks which make regular reports to this paper placed $20\frac{1}{2}$ per cent. of all their new loans of the week in strictly commercial channels. Much speculation was indulged in as to the reason for the large increase in loans and deposits shown by last Saturday's bank statement, but the movements were probably connected with the financing of the Pennsylvania Coal Company purchase and the Jersey Central deal. The regular street loans on stocks have been reduced considerably of late.

Call loans on stock collateral were made during the week at $1\frac{1}{2}$ and 4 per cent., but after Tuesday most of the banks and trust companies voluntarily marked down rates to $2@2\frac{1}{2}$ per cent., which also became the ruling market for new loans. The time loan market was dull, and closed at 3 per cent. for 60 days, and $3\frac{1}{2}$ per cent. for three to six months on contracts with 30 per cent. of industrial collateral, and 4 per cent. for all dates on all industrial security. Commercial paper closed steady at $4@4\frac{1}{2}$ per cent. for best double-names, $4\frac{1}{4}@4\frac{3}{4}$ per cent. for best single-names, and $4\frac{3}{4}@5\frac{1}{2}$ per cent. for other goodnames less well known.

FOREIGN EXCHANGES.

The money market and gold exports were the governing factors in the foreign exchange situation this week. At first the market displayed a fairly firm tone, but when the further orders for export of \$4,000,000 gold were received the rates for all classes of bills went off on this selling of gold bills. The movement of grain is so irregular, and so much cotton is held back, that the offerings of commercial bills this week were rather small. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.15	5.15	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium, against 20 cents a week ago; Boston, 5 cents premium, against par last week; New Orleans, commercial 25 cents premium, against par, bank \$1.00 premium, against 25 cents; Savannah, buying at $\frac{1}{8}$ discount, selling at par; Cincinnati, between banks $12\frac{1}{2}$ cents premium, over counter 50 cents premium; San Francisco, sight $17\frac{1}{2}$ cents, telegraphic $22\frac{1}{2}$ cents; Charleston, buying at par, selling $\frac{1}{8}$ premium.

SILVER BULLION.

For the week ending January 10th, British exports of silver were £215,500 to India, against £170,227 last year. There was no movement to China or the Straits. According to Messrs. Pixley & Abell's annual report for 1900 it appears that silver coined in England amounted to £2,077,020, exceeding every other year on record with the single exception of 1889. Their final figures for the exact year 1900 differ considerably from their weekly report dated January 3d. According to the last statement, exports to the Far East were £9,985,642, which was exceeded in nine previous years. Imports were £13,322,300, exceeded seven times since the record began. Bills on India during the year amounted to £12,721,580, which was frequently exceeded. During the past week the demand in London decreased, and some pressure to sell caused a sharp fall

in prices, to the lowest point for some time. Daily quotations are given as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	29.06d.	29.06d.	28.94d.	28.62d.	28.50d.	28.56d.
New York prices....	63.00c.	63.12c.	62.75c.	62.00c.	61.87c.	62.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Jan. 24, 1901.	Jan. 17, 1901.	Jan. 25, 1900.
Gold owned.....	\$73,000,969	\$80,338,395	\$68,971,596
Silver owned.....	17,217,876	13,863,630	14,235,687

A further sharp decrease occurred in net gold on hand, but there is still a larger amount available than at this date last year. Silver continues to increase. There is little alteration in the net United States notes on hand, which are \$12,528,888, against \$12,890,497 last week. A small decrease appears in the deposits in national banks to \$97,470,051, against \$98,522,489 last week, and the net available cash balance is also lower at \$137,794,176, against \$138,187,040. Receipts for the month thus far exceed expenditures by \$4,390,725, and for the fiscal year the surplus amounts to \$23,138,431.

NEW YORK BANK AVERAGES.

Last week's statement was full of surprises, and the most expert prognosticators fell far short of the mark. Loans made the largest gain ever recorded for a single week, and the total exceeded all previous records. While it was expected that special operations in connection with the Pennsylvania Coal Company would swell borrowings, it was also thought that gradual liquidation in the stock market might partially offset that advance. Recent disturbances abroad led to the return of our securities, and it is probable that arrangement for absorbing these stocks had influence on the amount of accommodations asked from the banks. Despite moderate exports of gold, there was a sharp increase in the holdings of specie, attributed to payments by the Sub-Treasury and receipts from the interior. The statement was unusually consistent, as deposits gained about the total of loan and cash increase. This brought the largest single week's change in this item, and raised the total to a new high record.

	Week's Changes.	Jan. 19, 1901.	Jan. 20, 1900.
Loans.....Inc.	\$22,841,000	\$830,873,400	\$680,817,200
Deposits.....Inc.	36,451,000	921,787,200	765,518,100
Circulation.....Inc.	2,300	30,973,200	16,294,600
Specie.....Inc.	11,495,800	184,652,800	152,607,800
Legal Tenders.....Inc.	2,476,000	73,050,600	62,957,400
Total Reserve.....Inc.	\$13,971,800	\$257,703,400	\$215,565,200
Surplus Reserve.....Inc.	4,858,500	27,256,600	24,185,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,030,700, a decrease of \$253,900; deposits \$70,291,400, a loss of \$319,400; surplus reserve \$416,150, against a deficit of \$411,529 last week.

FOREIGN FINANCES.

The statement of the Bank of England showed an increase of £1,127,765 in bullion holdings, and the proportion of reserve to liability rose sharply to 44.53 per cent., against 38.90 in the previous week, and 29.56 at the lowest point in many years made on January 3d. There was a large decrease in Government securities, while public deposits increased. The official rate of discount was unchanged at 5 per cent. The Bank of France also reported a good gain in gold holdings. Business has been generally suspended in London, and speculative markets are quiet. Moderate buying of American shares was reported. The British report of foreign commerce in 1900 shows that imports exceeded exports by £169,082,892, which is £13,581,967 greater than the adverse balance in 1899, although the aggregate of both imports and exports was much larger last year. The gain in exports was chiefly due to higher prices, since large losses in quantity of textile and other leading items are noticed.

EXPORTS OF GOLD.

Further shipments of \$4,050,000 gold to Paris this week makes the total since the movement began last Thursday \$5,700,000. None has yet been engaged for London, but the new British loan may be placed in this country to a considerable extent, in which case the precious metal may go to England also.

SPECIE MOVEMENT.

At this port last week: Silver imports \$14,066, exports \$1,115,966; gold imports \$14,480, exports \$1,664,672. Since January 1st: Silver imports \$1,145,906, exports \$2,403,349; gold imports \$188,023, exports \$2,265,398.

THE PRODUCE MARKETS.

Quotations Rally and Close Firm after Irregular Movements.

Another week has passed devoid of excitement or important developments in the staple commodities. For a short time there was evidence of confidence in wheat; and cotton recovered the ten cent position, but closing of British markets brought a set-back, and holders appeared ready to part with option contracts pending the resumption of foreign activity. Chicago operations in May wheat have puzzled the trade, and there is much talk of startling results. News as to winter wheat condition, however, is not of especial interest, and there is less prospect of serious disaster, as the temperature is generally high. Corn holds stubbornly at about the top point. Provisions are fairly maintained as a rule, but mess pork fell off fifty cents as a result of more liberal receipts of live hogs. Coffee has been more active, but at the expense of values, as there is no diminution in the volume of Brazil receipts.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.....	78.87	79.87	79.12	79.00	79.50	80.00
Corn, nearest option.....	47.00	47.00	47.00	46.87	47.00	47.00
Cotton, middling uplands.....	10.00	9.94	9.87	9.87	9.87	10.12
" " May.....	9.40	9.32	9.27	9.32	9.30	9.34
Lard, Western.....	7.75	7.70	7.65	7.70	7.70	7.70
Pork, mess.....	13.75	13.75	13.25	13.25	13.25	13.25
Live Hogs.....	5.50	5.65	5.60	5.60	5.45	5.50
Coffee, No. 7 Rio.....	7.25	7.25	7.25	7.12	7.12	7.12

The prices a year ago were: wheat, 75.87; corn, 40.25; cotton, 8.00; lard, 6.25; pork, 10.50; hogs, 4.95; coffee, 8.25.

GRAIN MOVEMENT.

Although wheat receipts have decreased slightly from the previous week's movement there is a good gain over last year's figures, and shipments from Atlantic ports compare favorably with the corresponding week of 1900. Corn comes freely into sight, but Atlantic exports do not show quite as heavy a gain over last year's movement as in recent preceding weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	413,365	240,545	16,083	543,200	615,394	
Saturday	657,990	193,842	16,378	485,821	698,887	
Monday	772,209	433,162	31,672	939,729	679,539	
Tuesday	437,482	229,005	24,797	471,085	555,274	
Wednesday	533,097	176,446	31,363	1,106,815	412,820	
Thursday	380,500	579,900	38,800	768,800	510,700	
Total	3,194,643	1,852,900	159,093	4,315,450	3,472,614	
“ last year	2,352,796	729,722	203,206	2,911,035	3,097,607	
Four weeks	12,385,728	6,435,634	734,459	15,786,161	15,948,279	
“ last year	10,984,928	4,106,263	806,936	14,829,312	13,482,792	

The total western receipts of wheat for the crop year thus far amount to 157,717,151 bushels, against 151,466,277 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,568,818 bushels, against 2,082,860 last week, and 1,644,149 bushels a year ago. Pacific exports were 1,078,931 bushels, against 1,201,488 last week, and 1,019,461 last year. Other exports 390,632 bushels, against 124,377 last week, and 158,709 a year ago. Exports of wheat and flour from all points, since July 1, have been 107,352,274 bushels, against 106,612,253 last year. The official returns are taken for six months and our own figures added for recent weeks.

THE WHEAT MARKET.

Last week's statistics showed a decrease of 649,000 bushels in the American visible supply, while Liverpool stocks declined 924,000 bushels. Exports from all surplus countries were lighter than in the preceding week, especially from the United States, but Argentine shipments gained. A year ago Russian and Danubian ports shipped more freely, while the United States and Australia contributed less. Contradictory estimates of the crop in Argentina leave a wide margin within which to make a choice. This South American country is a most convenient point from which rumors may be received to facilitate operations on either side of the market. One of the latest relates to the prevalence of bubonic plague. Domestic news has been of little moment. Some dispatches from the West threatened damage to wheat in the ground on account of severe

cold and inadequate snow covering. Positive statements to the contrary were prompt, and there is little definite indication of loss. Stocks at all points appear sufficient, with no eagerness to sell. It is predicted that a sharp fall will soon be noticed in movement at the interior, and milling demands are expected to absorb all offerings. On the strength of these reports, and a steady demand from abroad, it has been possible to sustain prices well above those prevailing a year ago.

THE CORN TRADE.

At the close of last week there was reported an increase of 1,113,000 bushels in the American visible supply. Total exports from all shipping countries were much heavier than in the corresponding week of the previous year, and the gain was entirely from the United States, as all other surplus countries reported a loss. The poor grading of receipts continues a source of strength, and quotations are held nearly seven cents above last year's. Liberal purchasing for foreign account is also a supporting influence.

MEATS AND DAIRY PRODUCTS.

Live hogs continued to arrive freely until finally mess pork showed some reaction, although other provisions as a rule were sustained. Lard was supported by liberal shipments, but cured meats were not moving freely to Havana. Dairy products have not shown as much strength as the severe cold weather in this vicinity early in the week seemed to warrant, and the subsequent mildness in producing regions was also without pronounced influence. The list appears to have steadied at 3 cents for milk, 20 cents for butter, and 23 cents for best eggs.

COFFEE CONDITIONS.

Spot coffee is weak in tone, with limited buying. The price of No. 7 Rio has been nominally held at 7½ cents, but any urgency to sell would have necessitated offering at a concession. Option contracts were active at times, and generally lower. The influence of importance is the crop movement at Brazil ports, especially Santos, where the total since July 1st has reached nearly 5,800,000 bags. The Rio arrivals are smaller than in either 1900 or 1899, but all Brazil exceeds last year by about 400,000 bags, and 1899 by 1,400,000. The visible supply in America is slightly below the amount in sight a year ago, but there is reason to believe that invisible stocks are heavier.

RICE CROP AND RECEIPTS.

Prices are steadily maintained on the basis of the small advance last month to 5 cents for southern prime. Along the Atlantic coast there is found a better demand, but irregularity prevails in the Southwest. According to Dan Talmage's Sons the Louisiana receipts to date were 821,180 sacks rough, against 810,525 last year; sales 181,220 barrels cleaned, against 192,575. The visible supply on Jan. 1st in the Carolinas and Georgia were 39,500 barrels, in Louisiana and Texas 956,500 pockets. The invisible supply is thought to exceed any previous record, as planters have been in unusually good financial position. Foreign news is unimportant aside from some gloomy reports of a short crop of Patna.

RAW AND REFINED SUGAR.

Both centrifugal and muscovado raw grades are quoted a sixteenth lower, while it would probably be necessary to make still further concessions in order to do business. Quiet conditions prevail as to refined grades, and while prices are nominally steady at last week's decline, there is very little new business.

THE COTTON MARKET.

In spite of predictions that port receipts would fall off heavily in January, it may be noticed that the movement continues liberal. Recovery to ten cents occurred, but was not maintained, and there was nothing helpful in reports from manufacturing centers. A striking feature of British exports in 1900 was the decrease of from 8 to 30 per cent. in cotton cloth and yarns, as compared with the preceding year. This does not mean increased consumption of raw material. Closing of English markets also had a depressing tendency this week. The latest figures of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Jan. Changes.
1901, Jan. 18..	1,763,515	1,601,000	3,364,515	— 93,568
1900, " 19..	1,822,114	1,646,000	3,468,114	—192,598
1899, " 20..	1,860,055	2,974,000	4,834,055	— 55,281
1898, " 21..	1,993,321	2,246,000	4,239,321	+179,456
1897, " 22..	1,645,357	2,151,000	3,796,357	— 38,748
1896, " 23..	1,565,016	1,990,000	3,555,016	—167,704
1895, " 24..	1,624,788	2,952,000	4,576,788	+ 21,316

On Jan. 18th 7,105,829 bales had come into sight, against 6,371,457 last year, and 8,499,143 in 1899. This week port receipts have been 170,000 bales, against 165,571 in 1900, and 169,906 two years ago. Takings by northern spinners to Jan. 18th were 1,222,254 bales, against 1,532,599 last year, and 1,427,576 in 1899.

THE INDUSTRIES.

Heavy Buying of Pig Iron—Fewer Labor Controversies—Textiles Quiet.

It has been a remarkably satisfactory week in the leading manufacturing industry. Instead of the accumulation of stocks of pig iron that was feared when the furnaces in blast continued to increase; there has appeared such an abundance of orders that the statement of supply on February 1st promises to be encouraging. For the first time in months the Carnegie Company purchased heavily, and all contracts by the Bessemer Association during January thus far reach a splendid total. There is now reason to anticipate an amicable arrangement of the wage scale on February 1st, instead of the threatened stoppage of work. The Elizabethport shipyard labor controversy is also in a fair way to be settled. Building operations are vigorous, and domestic buying of steel is so brisk that some loss in exportation causes no distress. New England shoe shops are more busy, shipments from Boston reaching 87,272 cases for the week and 335,422 for the year thus far, against 380,963 a year ago. The demand is for the better grades, and the market is in a most encouraging position. Textile markets are quiet, and without variations of importance.

IRON AND STEEL.

Although a liberal shipment of billets has gone to Glasgow, and numerous orders for rails have been received, it is becoming evident that financial disturbances abroad threaten to curtail exports. Freight rates to the seaboard are still considered exorbitant by makers, and a car famine at Pittsburg interrupts the movement. Despite these untoward circumstances it has been a week of great activity in domestic markets; the feature of most importance being the enormous sales of pig iron. At the reduced rate of 75 cents from furnaces, the price of pig iron was advanced to \$13.25 at Pittsburg for 150,000 tons by a single company, while many smaller orders were placed on which the price was 25 cents more. No change is reported in finished products, and there was less talk of wars among the leading manufacturers. More structural operations are in sight, and forms for buildings, ships and bridges are not available for nearby delivery. One plate mill offered prompt delivery, which was explained by its refusal to accept contracts at prevailing quotations heretofore. In pipe and wire there is noticeable activity, and former prosperous conditions as to railway equipment still prevail. It is not uncommon to find concerns with their full capacity contracted for up to the middle of the year. The most remarkable feature of the situation is the vigorous expansion of new enterprises. Many dispatches this week indicate that new companies have been organized for the manufacture of steel products, entirely independent of concerns already in existence, while to an unusual extent old firms have found their present facilities utterly inadequate, and propose more or less elaborate additions. New concerns naturally have greater improvements, and the new pipe and skelp mill of The Sharon Steel Company will be operated by electricity.

MINOR METALS.

Aside from a recovery to 27 cents in the price of tin, the week has brought forth nothing of especial interest in the market for minor metals, and even that reacted without much delay. Spelter is still very weak at about four cents bid.

THE COAL TRADE.

No material slackening of the demand for anthracite coal has yet occurred, and the companies are able yet to dispose with ease of all the coal they can mine. At western points, and particularly at St. Paul, the stocks of anthracite are running quite low, so that there is much uneasiness as to the probable experience up to the time of the opening of navigation. The New York harbor market for stove coal was uncertain, the f. o. b. net quotations ranging between \$4.50 and \$4.90 per ton, according to the necessity of the buyer. The higher price was generally secured on the best quality of coal.

COKE OUTPUT AND PRICES.

Increased demand does not bring better prices. The present wage scale is based on \$3 coke, but none has been sold for over \$2 in many weeks, and it is doubtful if an average price of \$1.80 has been maintained for genuine Connellsville coke. Ovens in blast are 17,209, and 3,857 idle, a net increase in active list of 335 ovens. Estimated production 190,081 tons, an increase of 4,171 tons over preceding week. Shipments for week 9,719 cars, against 9,619 cars the preceding week.

BOOTS AND SHOES.

Shoe manufacturers generally are receiving a satisfactory amount of new orders, and the market is in a healthy position. Producers who were scantily supplied with contracts up to a week or so ago have succeeded in securing enough orders to keep their factories in operation for a month at least. A few manufacturers have contracts enough to last them to the first of May, and a majority can keep their hands employed until March or April without doing any more business. Prices are steady on most varieties, but orders have been taken for men's and women's split goods at old figures, and an advance obtained on these descriptions last week is not quotable now. An influx of Eastern salesmen is expected in New York next week on their way home from the West and South. Local jobbers who sell in the East and West are beginning to map out their lines for next Fall, and are placing sample orders with New England manufacturers. The jobbing trade in New York shows an improvement over last week, and dealers complain that they are having difficulty in securing deliveries of shoes that they ordered some time ago. Glazed kid shoes have not advanced in price, but the quality of them has deteriorated somewhat. This variety of footwear is increasing in sale all the time, and an unusually large trade is expected in it this year.

LEATHER CONDITIONS.

Trade is of a rather spasmodic nature. Buyers show a disposition to operate one day, but little business is done the next. Supplies of hemlock sole, particularly packer slaughter, continue to lessen, and several selections are sold well ahead of receipts. Prices are firm on all varieties, especially union leather. Rough leather and cow hide upper stock are the only kinds that show a disposition toward weakness. An unusual demand is in progress for glazed kid. Shoes made of this material are rapidly increasing in popularity, and tanners are taxed to their utmost to supply the demand. Finished splits are steady, but oil and glove grain and satin are barely sustained at quotations. Oak sole leather is receiving more attention on account of its relative cheapness to hemlock and union. A good steady call for belting butts keeps the supply of these very limited.

THE HIDE MARKET.

Chicago operations have been most erratic. In the case of packer hides there was some disposition to make moderate concessions, mainly because of some accumulation, although many holders feel confidence in the future of leather. Even more uneven were operations in country hides, No. 1 heavy steers gaining on the better demand, while other grades fell off sharply. Large tanners have purchased freely when satisfactory prices could be secured.

MARKET FOR WOOL.

Sales of wool at the three chief eastern markets decreased sharply to 2,893,400 pounds, against 3,852,600 in the previous week. For the year thus far sales have been 13,275,700 pounds, against 21,504,700 in 1900. The decrease compared with last year is striking, and not only is there an utter lack of speculative purchases, but buying by manufacturers is restricted to actual requirements to fill orders. No alteration in quotations has occurred, and the market is quoted nominally steady. Nevertheless it is known that careful search reveals sales at small concessions, and many buyers only take wool at these reductions from regular figures. It is thought in the trade that holding firmly to full values by dealers and growers must eventually bring business at the desired figures. This theory seems to ignore the fact that stocks at the beginning of the year were enormous, and if the holders delay operations for a few months longer another new clip will begin to come forward.

DRY GOODS MARKET.

This week has shown more business doing at first hands than last week, but the rate of expansion is disappointingly slow. Jobbers also report more doing, but with them also general business has failed to reach expectations. Various explanations are advanced for the continued quietude in this market, but it is sufficient to note that buyers see nothing in the present situation to induce them to depart to any extent from the conservative policy they have followed for several months past. They are still buying almost entirely to meet positive requirements only. In one respect this is satisfactory, as it shows that the gradual gain in volume of business is of a solid character. From reports coming to hand it would appear that this market shows duller conditions than exist in out-of-town distributing centers, advices from these indicating a fair business in progress in both seasonable merchandise and special spring lines. There is considerable irregularity in the prices of spot goods of all kinds, but the general tone continues steady for the majority of goods to be made.

COTTON GOODS.

All descriptions of heavy brown sheetings and drills continued in limited request by the home trade. The export trade shows China still out of the market, but fair-sized transactions for the Red Sea. The market is easy and irregular on stock goods, but no change in prices of forward contracts. Ducks are unchanged in price, with a moderate business doing. Brown osnaburgs inactive. Some good-sized inquiries are reported in bleached cottons below sellers' prices, but actual business has been of very moderate proportions; prices are steady. Wide sheetings are slow, but there are no stocks of any moment on hand. Denims and ticks are irregular for stock goods, but steady otherwise, with demand quiet. Other coarse colored cottons in quiet request at previous prices. There has been more doing in kid-finished cambrics on the basis of 3½c. for 64s. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 5¼c. to 5¾c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5¼c. to 5¾c.; 4-yards, 4¾c. to 5c.; bleached shirtings, standard 4-4, 7¾c. to 8¼c.; kid-finished cambrics, 3½c.

There have been small sales of regular print cloths during the week at 3½c. Business in narrow and wide odds has been quiet at unchanged prices. Fancy calicoes have been in somewhat better demand, and a steady business has been done at previous prices in staple calicoes. Fine wide printed wash goods are being reordered in fair quantities. The demand for both staple and dress style ginghams continues quiet. Fancy plaid dress goods are neglected.

WOOLEN GOODS.

The demand for new lines of heavy weight overcoatings has been indifferent in the aggregate, few sellers claiming that the orders received have come up to their expectations. Buyers are discriminating, and even in favored lines are operating cautiously. Cloakings, on the other hand, have done fairly well, supplying the bulk of the heavy weight business done so far. There has been some revision in prices of overcoatings, which opened higher than competing lines, but no other change. In woolen and worsted suitings the trade is generally awaiting the opening of the American Company's piece dyes announced for Monday next. Report has it that these goods will open low, and buyers are consequently holding largely aloof from lines already on the market. Business in dress goods is confined to heavy plain fabrics and to very light weights, regular fancies being neglected and very irregular in price. There has been no change in the market for flannels or blankets.

THE YARN MARKET.

There are reports of Southern cotton spinners curtailing production, but these have not so far had any effect upon the market, American cotton yarns continuing inactive, weak and irregular. Woolen and worsted yarns are dull and unchanged. Jute yarns quietly steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 306 and in Canada 46, total 352, against 368 last week, 361 the preceding week, and 269 the corresponding week last year, of which 231 were in the United States and 38 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 24, 1901.	Jan. 17, 1901.	Jan. 10, 1901.	Jan. 25, 1900.
	Over	Over	Over	Over
	\$5,000	\$5,000	\$5,000	\$5,000
	Total.	Total.	Total.	Total.
East.....	34	119	36	109
South.....	23	70	31	100
West.....	36	96	26	99
Pacific.....	17	21	2	17
United States.....	110	306	95	325
Canada.....	13	46	4	43

The following table shows by sections the liabilities thus far reported of firms failing during the third week of January, and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

Third Week of January.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	112	\$684,924	\$260,426	\$389,981	\$34,517
South.....	89	1,217,154	916,468	292,716	7,970
West.....	123	1,241,683	84,505	614,978	542,200
Total.....	324	\$3,143,761	\$1,261,399	\$1,297,675	\$584,687
Canada.....	39	225,848	7,200	113,078	5,570

First Two Weeks of January.					
	No.	Total.	Mfg.	Trading.	Other.
East.....	223	\$2,996,881	\$1,575,210	\$1,374,527	\$47,144
South.....	170	975,709	203,343	565,946	186,500
West.....	215	1,309,808	494,912	799,487	15,409
Total.....	608	\$5,282,398	\$2,273,465	\$2,739,880	\$249,053
Canada.....	65	428,486	105,933	322,553	—

STOCKS AND RAILROADS.

An Irregular Market, Owing to Decline in Steel Stocks, but Undertone Steady.

There was great irregularity in the Stock Exchange market this week, but on the whole the undertone was better than the week previous. The selling which was done during Saturday's short session and again on Monday was largely for account of small operators who had been speculating on the rise in the market on dangerously small margins. Many stop orders for such accounts were encountered, and the pyramiding on stocks was for the time discouraged. London was a buyer of stocks on balance, perhaps 50,000 shares in the week, although the death of Queen Victoria threw England into a gloom which quite naturally restricted business to a very small total. There was no news of moment bearing upon our market for the leading railroad stocks, and the recent declines were generally accepted as the natural and inevitable outcome of overtrading on the long side of the account. The steel stocks at times sold down again rather sharply, the bear traders using the reports of a possible Federal Steel Company bond issue to depress the quotations of the entire group. After the middle of the week, however, the steel group rallied easily. The ease of the money market was a material aid in sustaining prices, and no interruption of the gains in railroad earnings was seen.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	83.00	84.00	84.75	85.12	84.50	85.00
C. B. Q.....	142.50	141.75	142.00	142.87	142.87	141.37	142.37
St. Paul.....	146.62	146.12	146.25	149.62	149.62	147.25	148.37
Rock Island.....	120.87	119.37	118.75	120.37	120.00	118.75	119.12
North Pacific.....	85.00	80.25	80.12	82.62	82.87	80.87	82.12
Union Pacific.....	80.50	81.75	82.12	83.87	83.75	82.25	82.62
Sugar.....	146.50	132.75	133.87	133.12	134.50	132.50	134.37
Brooklyn Rapid.....	86.37	75.37	77.25	79.37	79.87	76.50	76.87
Manhattan.....	115.00	112.00	113.75	114.75	115.50	113.62	114.50
Federal Steel.....	57.00	46.87	46.50	46.00	49.87	47.25	48.62
Average 60.....	84.87	84.36	84.45	85.04	85.55	85.04	85.24
" 10.....	66.47	60.40	60.58	60.90	62.03	60.93	61.63
" 5.....	134.77	126.42	127.70	128.92	129.45	127.77	129.20
Sales.....	1,354	640	1,136	918	1,060	816	575

MARKET FOR BONDS.

The market for investment bonds was still rather short of choice material, and prices therefore showed no tendency to react. Brokers had large orders to buy both at the Stock Exchange and in the outside market, and even the sales by some of the large insurance companies were insufficient to supply the market. Demand was chiefly for bonds of the Granger and Trunk line railroads. Speculative bonds were fairly active, a feature in that group being the rise in Wabash debenture "B" bonds, on buying which was supposed to be in part for purposes of control. State and municipal bonds were quiet and firm, with a noteworthy scarcity of material.

RAILROAD EARNINGS.

January railroad earnings continue to increase on all classes of roads. Gross earnings of all United States roads reporting for the month to date are \$19,008,056, a gain of 11.4 per cent. over last year and 24.6 per cent. over 1899. The increase over last year is chiefly on Southwestern and Southern roads, though Northern Pacific reports a considerable gain, and Central Western and Granger roads a small increase. Traffic is very heavy in almost all lines, and the movement of grain now exceeds last year. Compared with 1899, earnings this year are very heavy. Below earnings are given of roads classified by groups compared with last year; also, percentages showing comparison with 1899:

	1901.	1900.		Per Cent.		
				1901-00.	1901-99.	
Trunk.....	\$2,589,607	\$2,449,453	Gain	\$131,254	+ 5.4	+23.4
Other En.....	180,455	174,210	Gain	6,245	+ 3.6	+34.1
Cent'l W'n.....	2,496,372	2,385,239	Gain	111,133	+ 4.7	+21.9
Grangers.....	2,828,874	2,677,790	Gain	151,084	+ 5.3	+15.0
Southern.....	4,403,382	3,916,025	Gain	487,357	+12.7	+27.9
South W'n.....	5,301,338	4,385,366	Gain	915,972	+20.9	+24.7
Pacific.....	1,217,028	1,090,248	Gain	126,780	+10.4	+32.3
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U. S. Roads.....	\$19,008,056	\$17,078,331	Gain	\$1,929,725	+11.4	+24.6
Canadian.....	912,000	903,000	Loss	81,000	- 8.2	+ 6.2
Mexican.....	1,044,298	1,083,712	Loss	39,414	- 3.6	+10.5
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Total.....	\$20,964,354	\$19,155,043	Gain	\$1,809,311	+ 9.4	+21.8

Earnings of roads reporting for the three weeks of January are compared below with last year:

	1901.	1900.	Per Cent.
25 roads, 3rd week of January.....	\$3,638,043	\$3,248,532	+12.0
49 roads, 2d week of January.....	7,689,157	6,919,971	+11.1
58 roads, 1st week of January.....	7,680,856	6,909,828	+11.2

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows continued heavy tonnage. Grain shipments at some points decrease, but in live stock, dressed meats, produce and cereal products tonnage is heavy. Westbound traffic in high class freights is light, but in groceries and iron and steel tonnage exceeds last year. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Jan. 5.....	53,045	51,772	43,742	42,827	19,529	17,426	21,058	20,837
Jan. 12.....	51,947	52,019	46,128	43,193	19,891	19,748	19,424	21,357
Jan. 19.....	53,072	52,625	47,284	42,785	20,209	21,172	20,646	20,037

RAILROAD NEWS.

The Wabash Railroad Company has sold to a banking house \$6,000,000 of bonds. Of this amount \$3,000,000 are issued for the construction of a line from Montpelier, Ind., to Toledo, Ohio, and run for forty years at 4 per cent. per annum. The remaining \$3,000,000 of bonds run for twenty years and bear interest at the rate of 5 per cent. per annum. These bonds are for new equipment, and will be retired in twenty years by the operation of the sinking fund. It is reported that arrangements are in progress to bring out the 4 per cent. bonds at about 97½ and the 5 per cent. at about 105. An underwriting syndicate is expected to take an equal amount of each issue.

It is stated on authority that when the lease of the Canada Southern to the Michigan Central expires two or three years hence, the ownership of Canada Southern will be assumed by the New York Central. The control of the road is owned by the Vanderbilts.

Cleveland, Cincinnati, Chicago & St. Louis has declared a semi-annual dividend of 1½ per cent. on the common stock. President Ingalls is quoted as saying that no increase in the dividend is probable this year.

The Ohio Superior Court has decided that Cincinnati Southern trustees cannot issue the proposed \$2,500,000 terminal bonds without a vote of the people.

BANK EXCHANGES.

Bank exchanges for the week at all leading cities in the United States are \$2,064,078,231, a gain of 38.0 per cent. over last year and 1.8 per cent. over 1899. Exchanges continue very heavy. In 1899 marked activity in many lines of trade caused heavy bank settlements, and this is noted in the losses at some cities in comparison with that year, but with this exception exchanges this year are far above the average of any other year. The average daily for January is \$407,371,000, a figure never yet approached in any month. Exchanges for the week are compared below for three years; also average daily bank exchanges for the last four months:

	Week.	Week.	Per	Week.	Per
	Jan. 25, 1901.	Jan. 25, 1900.	Cent.	Jan. 26, '99.	Cent.
Boston.....	\$133,179,010	\$123,078,237	+ 8.2	\$138,509,622	- 3.9
Philadelphia.....	97,378,312	94,695,944	+ 2.8	107,014,878	- 9.0
Baltimore.....	21,161,698	18,301,714	+15.6	27,653,491	-23.5
Pittsburg.....	38,014,945	32,607,904	+16.6	23,917,515	+59.0
Cincinnati.....	21,261,150	15,258,900	+39.3	14,208,550	+49.7
Cleveland.....	11,389,919	10,358,351	+10.0	9,954,027	+14.4
Chicago.....	130,518,995	124,735,904	+4.6	131,171,944	- 5
Minneapolis.....	9,504,032	8,372,056	+13.5	9,276,551	+ 2.5
St. Louis.....	38,820,706	30,436,196	+27.5	33,958,524	+14.3
Kansas City.....	16,445,846	12,811,479	+28.4	10,559,425	+55.7
Louisville.....	8,829,374	9,529,704	- 7.3	7,423,068	+19.0
New Orleans.....	14,073,764	12,995,905	+ 8.3	12,252,990	+14.9
San Francisco.....	18,423,120	15,525,022	+18.7	14,476,265	+27.3
Total.....	\$559,000,891	\$508,767,318	+ 9.9	\$540,376,850	+ 3.4
New York.....	1,505,077,340	989,217,278	+52.1	1,486,260,533	+ 1.3
Total all.....	\$2,064,078,231	\$1,497,924,596	+38.0	\$2,026,637,403	+ 1.8
Average daily:					
Jan. to date.....	\$407,371,000	\$280,356,000	+45.3	\$321,426,000	+26.7
December.....	337,804,000	311,732,000	+ 8.4	263,539,000	+27.8
November.....	338,741,000	305,018,000	+11.1	249,280,000	+36.0
October.....	257,954,000	297,627,000	-13.3	208,704,000	+23.6

THE NEW GERMAN TARIFF.

GERMANY.—The recent vote of the German Commercial Diet against any increase in the new Imperial tariff of the existing duties on breadstuffs is a most interesting indication of what may prove to be the final attitude of the Reichstag. The Diet, which was attended by representatives of Chambers of Commerce and industrial and commercial associations from all parts of the German Empire, voted 147 votes to 143 against an increase. As a short time ago large increases in the import duties on foodstuffs were regarded as certain, this victory for the anti-Agrarian interests is highly significant. Resolutions were also passed at the Diet against the proposal to fix minimum as well as maximum duties in the new tariff bill. This proposition also emanated from the Agrarian party and is opposed by the manufacturing interests, which believe that it will have a tendency to injure Germany's export trade.

FOREIGN TRADE.

New York Statistics—Review of Trade Opportunities Abroad.

Exports from the port of New York for the week ending January 22, and imports for the week ending January 18, and the total exports and imports at this port for the last three weeks, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$12,606,364	\$12,386,442	\$10,983,276	\$10,045,013
Three week	34,033,067	37,048,822	32,369,516	29,114,684

Exports for the week at the port of New York are again satisfactory, although the excess shown over those for the corresponding week last year is only \$219,922. The total export trade for the month thus far is almost exactly three million dollars less than for the same period a year ago. Imports, on the other hand, are greater than in 1900, the total for the week being larger by nearly one million dollars, and that for the month thus far by over three millions.

OUTLOOK ABROAD.

Great Britain.—ELECTRICAL ENTERPRISES.—It is reported that considerable difficulty is being experienced in financing some of the electrical enterprises that have recently received Parliamentary sanction. One effect of this is evident in the increasing amount of American capital now finding its way into undertakings of this character in the United Kingdom. It is noteworthy that while some of the largest and apparently best planned electrical project, have fallen through for want of British capital to support them, nearly every one of the undertakings backed by Americans have had no difficulty whatever in securing all the capital necessary, without calling for public subscriptions at all. Should the present movement in the direction of large American investments in British traction and other electrical enterprises continue it cannot fail to be of great benefit to American manufacturers who will naturally be favored in the purchases of plant and equipment, since American engineers and engineering methods will naturally be employed. At a recent extraordinary meeting of the shareholders of the London Metropolitan District Railway it was unanimously voted to convert the line into an electric railway at the cost of \$3,250,000.

France.—MACHINERY.—During the last three years French imports of machinery have increased at a rate that is little short of extraordinary, the figures being: 1898, 55,303 tons, valued at 65,053,000 francs (\$12,555,229); 1899, 73,298 tons, valued at 86,024,000 francs (\$16,602,652); and 1900, 98,853 tons, valued at 119,271,000 francs (\$23,049,303). This increase is at the rate of 83 per cent. for three years. It is largely due to the great demand for electrical machinery and equipment which French manufacturers have been unable to supply, and also to the increased demand for modern machine tools, both of which demands have been very largely supplied from the United States.

Germany.—MACHINERY.—Imports of leading classes of machinery into Germany for the first nine months of 1900 have been officially reported as follows: Locomotives and automobiles, 3,771 metrical tons, valued at \$403,044; sewing machines with stands, 2,750 tons, valued at \$293,620; agricultural machinery, 27,940 tons, worth \$2,986,327; cotton spinning machinery, 6,509 tons, worth \$695,680; and machine tools, 5,370 tons, worth \$573,940. In the German official estimates the value of machinery imported is given at \$106.88 per metric ton, while that of machinery exported is \$214.72. This is because the machinery imported is largely of cheaper kinds, such as commoner sorts of agricultural machinery. The locomotives imported come largely from Belgium, the sewing machines from Belgium and the United States; agricultural machinery from the United States to some extent; spinning machinery from Great Britain, and machine tools almost entirely from the United States.—FOUNTAIN PENS.—There is reported to be an excellent market for fountain pens in Germany, especially in the university towns, where the students at present carry ink bottles to and from the class rooms.—OFFICE EQUIPMENTS.—There is a growing demand in all parts of Germany for modern office furniture and equipment, especially for improved safes, cash registers, roll top desks, typewriter desks, letter files, and watchmen's clocks.

South American Countries.—MANUFACTURING ENTERPRISES.—An interesting feature of the recent progress of the leading South American countries is the rapid development of manufacturing industries in many of them. Thus in the city of Buenos Ayres alone are 2,928 factories, including 207 jewelry and watch making factories, 182 furniture factories, 151 liquor distilleries, 89 carriage factories, 85 for the manufacture of wagons and carts, 66 for boots, 26 for hats, 22 for

gloves, 25 for shirts and collars, 13 for artificial flowers, 27 for iron beds, 3 for safes, 6 for canned goods, 4 breweries, etc. In Chile there has of late been a marked increase in the number of industrial enterprises established, while several of the long-established works are constantly improving their equipment. All this must result in a large and steadily increasing demand for machinery, chiefly of labor-saving types such as are now being exported from this country in great quantities.

—RAILWAY CONSTRUCTION.—Messrs. Tomas Jacobsen & Co., Santiago, Chile, are to construct the branch railway from Talca to San Clemente on a recent contract with the Chilean Government. The contract price is \$191,600, and the road must be completed in 420 days.—Negotiations are reported to have been in progress between W. R. Grace & Co., Hanover Sq., New York, and the Chilean Government for the completion of the Central Railway as far as Tarapaca. The line proposed is nearly 1,000 miles long and would cost about \$30,000,000 (Chilean).—The Central Argentine Railway is to build a railroad from San José de la Esquina to Rio IV., thus bringing the province of Córdoba into direct railway communication with Rosario. Other railway projects in the Argentine are: a line from La Carlota to Rio IV., to be built by the Buenos Ayres & Rosario Railway Company; three branch lines for the Entre Rios railroads; and prolongations of the Western Railway to San Rafael, and of the Pacific Railway to Esperanza, both of which have already been mentioned in DUN'S REVIEW.—CANNING FACTORIES.—The Government of Paraguay is inviting the establishment of canning factories in that country and to encourage the industry has placed the machinery and materials required upon the free list.

Tariffs and Commercial Regulations.

COLOMBIA.—All the ports on the Gulf of Morrosquillo, including Tulu and Covenas, have been closed to commerce.

RUSSIA.—The Department of State at Washington has been informed by cable that the imposition of the duties previously prevailing in European Russia upon all imports at Vladivostok, and other ports of the Russian Empire on the Pacific, has been postponed until July, owing to the protests of the municipal authorities and leading merchants at Vladivostok.

NETHERLANDS.—According to the provisions of the new tariff the rate of general duties has been raised from about five to over six per cent., while all materials for ship building are admitted duty free instead of subject to duty, with a subsequent drawback, as heretofore. The increase in duties is too slight to affect imports seriously, nor is it in any way discriminatory as respects products of competing countries.

VENEZUELA.—In view of the rapidly growing American trade with Venezuela, the following digest of the new tariff of that country, now in force, may be of interest. Detailed information regarding the duties imposed under the new tariff on any article or class of goods will be promptly furnished on application to DUN'S REVIEW. Imports are divided into nine classes, according to the amount of duty levied. These are as follows: (1) Goods admitted free of duty. (2) Goods liable to a duty of .10 of a bolivar per kilogramme. [A bolivar equals 19.3 cents.] (3) Goods liable to a duty of .25 of a bolivar per kilogramme. (4) Goods liable to a duty of .75 of a bolivar per kilogramme. (5) Goods liable to a duty of 1.25 bolivars per kilogramme. (6) Goods liable to a duty of 2.50 bolivars per kilogramme. (7) Goods liable to a duty of 5 bolivars per kilogramme. (8) Goods liable to a duty of 10 bolivars per kilogramme. (9) Goods liable to a duty of 20 bolivars per kilogramme.

Following are the principal articles admitted free of duty: All articles for the Government; live animals; iron boiler plates and bottoms for boilers; rollers and apparatus for crushing cane; plows and plowshares, hoes, spades, sickles, billhooks and scythes, weeding hooks, hatchets, shovels and picks; machinery for generating steam from petroleum residues; machinery for generating gas and electricity and for lighting thereby; incubators; coal; carbons for electric light; barbed wire; fire engines; railway cars and accessories; fertilizers of all kinds; Roman cement; carriage springs, axle-trees, tires and rims; globes, maps and charts; books; ice; eggs; printing presses and typographical accessories, such as type, printing ink, and white printing paper; machinery for use in agriculture, mines, weaving, saw mills, foundries, not otherwise mentioned; also machines intended for the arts or trades when imported by the manufacturer himself, after having obtained previous permission from the Government; telegraphic machinery and apparatus; steam engines of all kinds and windmills with their accessories; samples of tissues and of wallpaper, or of all other articles when imported in such dimensions and under such conditions as to be unsaleable; parts imported for the purpose of repairing sugar mills and agricultural machinery; clocks for public use imported by order of the Government.

In subsequent issues of DUN'S REVIEW will be found summaries of the remaining sections of this tariff.

FOREIGN CONTRACTS.

STEEL RAILS.—Dublin, Ireland.—For the Great Northern Railway Company (Ireland). Supply of 1,000 tons of steel bull-head rails, 400 tons of steel flange rails, with the necessary fish-plates, and 600 tons of cast-iron chairs. Specifications, etc., may be obtained of and tenders should be addressed to T. Morrison, Secretary, Amiens Street Terminus, Dublin. American tenders can be made by cable only, either direct or through English agents. Contract closes February 1.

OVERHEAD TRAMWAY EQUIPMENT.—Bradford, England.—For the Corporation. Supply and installation of complete overhead electrical equipment for over five miles of tramway on the Idle and Thackley, Clayton, Queensbury and Farsley sections of the municipal tramways. Specifications, etc., of the City Surveyor, Town Hall, Bradford. Fee, £3, returnable on receipt of a bona fide tender. The contractor must agree to pay not less than the minimum standard rate of wages. Contract closes February 2.

STAMPED ENVELOPES.—London, England.—For the Commissioners of Inland Revenue. Supply of stamped envelopes to be used for registered letters for the use of the Postmaster-General from May 1. Samples and particulars of the Comptroller of Stamps and Stores, Somerset House, London, W. C. Contract closes February 4, and tenders should therefore be made through agents in London.

ELECTRIC TRACTION PLANT.—Great Yarmouth, England.—For the Corporation. Supply, delivery and erection of two water-tube boilers and two 200-kw. high-speed, continuous current, steam dynamos for traction purposes. Specifications, etc., of Messrs. Preece & Cardew, 13 Queen Anne's Gate, Westminster, London, S. W. Fee, £22s., returnable. Contract closes February 5.

STEEL BRIDGE.—York, England.—For the North-Eastern Railway. Removal of the Brotherton tubular bridge over the River Aire, on the Burton, Salmon & Moorthorpe Railway, and the construction and erection of a new steel bridge of a span of about 240 feet and weighing about 780 tons. The contract also includes some masonry work. Plans and specifications of Mr. W. J. Cudworth, the Company's Engineer, York. Contract closes February 6.

IRON TROLLEY POLES.—Leeds, England.—For the Corporation. Supply and erection of poles, including tops, collars and bases, and bracket arms for carrying overhead electric wires. Specifications, etc., of Messrs. Hopkinson & Talbot, 26 Victoria St., Westminster, London, S. W. Fee, £22s., returnable. Contract closes February 6.

ROLLING STOCK.—Santiago, Chile.—For the State Railways. Supply of three sleeping cars, 12 first-class passenger cars, 8 second-class passenger cars, 6 consolidated freight engines, 3 railway breakdown steam cranes, 100 pressed and rolled steel coal cars of 24 tons capacity. A deposit of 5 per cent. of amount of bid is required. Particulars and specifications at the Chilean Legation, C. Maria Vicuna, Minister, 1719 De Sales Street, Washington, D. C. Contract closes February 6.

CONDENSERS, ETC.—Aberdeen, Scotland.—For the Corporation. Supply of surface condensers, air and circulating pumps. Specifications, etc., of J. Alex. Bell, City Electrical Engineer, Cotton St., Aberdeen. Fee, £2, returnable. Contract closes February 8.

DYNAMOS, GENERATOR, ETC.—Batley, England. For the Corporation. Supply, delivery and erection of three high-speed, triple-expansion, steam dynamos, one balancer, and one motor generator. Specifications, etc., of Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster, London, S. W. Fee, £33s., returnable. Contract closes February 9.

ENGINE AND DYNAMO.—Edinburgh, Scotland.—For the Corporation. Supply of dynamo in accordance with the conditions prescribed in "Contract No. 12," which are as follows: In this contract it is a condition that the firms tendering must have constructed machines of

the very largest size for use in this country, and that the engines are made either by Messrs. Willans & Robinson, Ltd., of Rugby, or by Messrs. Belliss & Morecom, Ltd., Birmingham. Specifications, etc., of the Resident Electrical Engineer, Dewar Place Station, Edinburgh. Fee, £22s., returnable. Contract closes February 9.

GAS-WORKS PLANT AND MACHINERY.—Edinburgh and Leith, Scotland.—For the Corporation. Supply of all or any of the following plant and appliances, delivered and erected on or before March 31, 1902: (1) Steam boilers and fittings of either the Lancashire or tubular type, (2) gas exhausters and engines, (3) water-tube condensers for steam, (4) water-tube condensers for gas, (5) Pelouze and Adouin tar separator, (6) hydraulic pumping machinery, accumulators and capstans, (7) washer scrubbers of the rotary type for coal gas, (8) washer scrubbers of and appliances for the extraction of cyanide compounds, (9) purifying plant, (10) purifying plant-house—an iron structure, (11) station meters. Specifications, etc., of Mr. W. R. Herring, Chief Engineer and Manager, Gas-Works, New St., Edinburgh. Contract closes February 11.

SUPPLY OF MISCELLANEOUS MATERIALS.—London, England.—For the Lambeth Borough Council. Supply of the following materials for the year beginning March 25, 1901: Broken granite, broken flints, gravel, ballast, sand, paving Portland cement, bricks, lime, castings, brooms, brushes, oils and colors, hardware, tools, etc. Specifications, etc., of Mr. Henry Edwards, Borough Engineer, Town Hall, Kensington Green, London, S. E. Contract closes February 14.

SOLDIERS' MONUMENT.—Ballarat, Victoria.—Designs are wanted by the Committee of the Soldiers' Statue Fund for a bronze or marble statue, to cost not over \$12,500. Address J. W. Nedwell, Secretary, Ballarat. Competition closes February 14.

WATER METERS.—St. Petersburg, Russia.—For the St. Petersburg Water-works. Supply of 6,000 water meters of various sizes. Detailed offers should be forwarded, if possible, so as to reach St. Petersburg prior to date stated below, although tenders received subsequent to that date may be considered. Address, with samples, Verwaltung der Stadtischen Wasserleitungen, St. Petersburg. Correspondence should be in Russian or German, and all dimensions in metric system, or with Russian equivalents. Contract closes February 14.

SEWERAGE SYSTEM.—Rio de Janeiro, Brazil.—Construction of sewerage system. Particulars of the Secretary of Agriculture, Rio de Janeiro. A bond of 20,000 milreis (\$10,920) is required. Contract closes February 17.

RAILWAY CONSTRUCTION.—Manchester, England.—For the Lancashire & Yorkshire Railway. Construction of about 14 miles of connecting lines at Collyhurst, Manchester, comprising bridges, viaducts and covered way. Plans, etc., at Engineer's Office, Hunt's Bank, Manchester. Contract closes February 19.

TELEGRAPH, TELEPHONE AND ELECTRICAL MATERIAL.—Sydney, New South Wales.—For the Government. Supply of telegraph, telephone and electric light material for the years 1901-2. Tender forms and samples at the office of Chief Electrician, General Post Office, George St., Sydney. Contract closes February 22.

LEGGINGS.—Cape Town, South Africa.—For the Postal Department of the Colony of the Cape of Good Hope. Supply of leggings during a period of three years, commencing July 1. Forms of tender, conditions, samples, etc., may be obtained at the office of the Agent-General for the Colony, Cape of Good Hope Agency, 112 Victoria Street, Westminster, London, S. W. Contract closes February 22, and American firms desiring to tender will do well to ascertain conditions, etc., and then cable instructions to agents in South Africa to file tenders there at the office of the Comptroller and Auditor-General, Cape Town.

BOOTS.—Cape Town, South Africa.—For the Postal Department of the Colony of the Cape of Good Hope. Supply of boots during the period from October 1 to September 30, 1904. Forms

of tender and other particulars as in preceding contract. Contract closes February 28.

STORAGE BATTERIES.—Sydney, New South Wales.—For the New South Wales Government Railways. Supply, delivery, erection and maintenance of two storage batteries. Particulars of Engineer's Office, 51 Phillip St., Sydney. Contract closes February 25.

WHITE COTTON WASTE.—Adelaide, South Australia.—For the State Government Railways. Supply and delivery at Public Stores, Port Adelaide, during a period of two years from June 30, 1901, of 184 tons of white cotton waste for the locomotive department. Deliveries to be made in quarterly instalments, the first to be within twelve weeks from date of acceptance of order. Specifications and forms of tender, samples, etc., of the Chief Storekeeper, Public Stores, Adelaide. A deposit of £50 must be made by the successful tenderer as security for fulfillment of contract. Contract closes February 26.

ENGINES AND AIR COMPRESSORS.—Wellington, New Zealand.—For the Corporation. Supply and erection at Wellington of a set of triple-expansion condensing engines of 150-hp. and air compressors. Plans and specifications may be obtained of Messrs. John Duthie & Co., Ltd., 22 Lime St., London, E. C. Fee, £11s., returnable on receipt of bona fide tender. Contract closes February 28.

ELECTRIC CARS.—Bournemouth, England.—For the Corporation. Supply of 42 electric cars. Forms of tender and specifications of Mr. F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £33s., returnable. Further particulars may also be obtained of the Consulting Engineers, Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster, London, S. W. A deposit of £50 must accompany each tender, which will be returned to those whose tenders are not accepted, but in the case of the accepted tender will be retained until the execution of the contract, and will be forfeited if the necessary sureties are not found and the contract signed within two weeks from the date of notification of its acceptance. Contract closes March 2.

HOOP STEEL, UNLUT HOOPS, STUDS, ETC.—Wellington, New Zealand.—For the Wellington Harbor Board. Supply of 380 tons of cut and punched hoop steel, 20 tons of uncut hoops, and 9 tons of studs for wool-pressing purposes for the season of 1901-1902. For particulars address the Wellington Harbor Board, Wellington, N. Z. Contract closes early in March.

ELECTRIC LIGHT CABLES.—Sydney, New South Wales.—For the New South Wales Government Railways. Supply, delivery and laying of about 29 miles of 6,660-volt, three-core, lead-sheathed cables, and about 2 miles of other cables, together with the necessary troughing, filling-in compound, armoring, etc. Particulars of Electrical Engineer's Office, 51 Phillip St., Sydney. Contract closes March 4.

SECTION DREDGER.—Madrid, Spain.—For the Corporation of Santander. Supply of a floating suction dredger for the port works. Upset price, 850,000 pesetas, or \$164,050. Tenders, together with all documents attached thereto, must be in Spanish and contain only metric measurements. A provisional deposit of 2,000 pesetas, or \$386, is required. Contract closes March 11.

PRINTING PAPER.—Adelaide, South Australia. For the Government. Supply and delivery at the Education Stores, Grote St., Adelaide, of the following super-calendered fine printing paper: 1,200 reams double foolscap, 27 in. by 17 in., weight 24 lbs.; 200 reams double demy, 22½ in. by 35 in., weight 40 lbs.; 100 reams double crown, 30 in. by 20 in., weight 36 lbs. Also of thin transparent paper, 200 reams double crown, 30 in. by 20 in., weight 12 lbs. Tender should be indorsed "Tender for Printing Paper," and addressed to the Supply and Tender Board Office, Adelaide. Other conditions regarding this contract may be obtained by those interested upon addressing Dun's Review. Contract closes March 12.

CARTRIDGE PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery, as above, of the following cartridge

paper: 200 reams double foolscap, 27 in. by 17 in., weight 42 lbs.; 200 reams double crown, 30 in. by 20 in., weight 55 lbs.; 80 reams 30 in. by 15 in., weight 15 lbs. Specifications, date of closing, etc., as in preceding contract.

PRESSING PAPER.—Adelaide, South Australia. —For the Government. Supply and delivery as above, of 250 reams pressing paper, Caledonian grey, 16½ in. by 20 in., weight 24 lbs. Specifications and date of closing, etc., as in preceding contracts.

ELECTRIC METERS.—Launceston, Tasmania. —For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 8.

HARBOR WORK.—Rosario, Argentina. —For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10.

QUAY.—Saigon River, French Indo-China. —Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arroyo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

MACHINERY FOR MAKING BINDER TWINE.—London, England. —For Messrs. Joseph Nathan & Co., Ltd., Langbourn Chambers, 17 Fenchurch St., London, E. C. Quotations desired f. o. b. London or Liverpool, including cost of packing. Illustrations if possible should accompany quotations. The machines must be adapted to make binder twine from either the ordinary material or from New Zealand mixed with any other hemp or fibre. No date for closing contract.

STEEL BUOYS.—Bridgewater, England. —For the Port and Navigation Committee. Supply of two steel conical buoys, 8 ft. 2 in. in height and 6 ft. in diameter. Particulars from the Borough Surveyor, Bridgewater. No date for closing contract stated.

Foreign Contracts Awarded.

STEEL RAILS.—Guatemala. —A contract has just been closed between W. W. Bierce, Limited, of New Orleans, and the Central American Improvement Co., of Guatemala City, Guatemala, and 18 Broadway, New York, for the supply of 6,000 tons of steel rails for the 64 miles of extension of the Guatemala Northern Railroad, from El Rancho to Guatemala City. The rails are to be made by the Illinois Steel Company, Chicago, Ill.

PRINTING PAPER.—Buenos Ayres, Argentine Republic. —The International Paper Co., of New York, has secured a contract for furnishing a year's supply of printing paper to *El Diario*, a daily newspaper of Buenos Ayres. This is one of the first contracts of the kind taken in South America. The paper is to be delivered c. i. f. at Buenos Ayres.

MACHINERY.—Great Britain. —Among the more important of the machinery contracts just placed in this country by Mr. Charles Churchill, of Charles Churchill & Co., Limited, 9 to 15 Leonard St., London, E. C., as reported in the New York *Journal of Commerce and Commercial Bulletin* are the following: Some 50 gas furnaces to be made by the American Gas Furnace Co., New York; automatic screw machines to the value of about \$25,000, for installation in an English arsenal, the Cleveland Machine Screw Co., Cleveland, O.; various machine tools to the value altogether of \$50,000 for the Newcastle-on-Tyne works of Armstrong, Whitworth & Co., to be supplied by the Cincinnati Milling Machine Co., Cincinnati, O.; the Cleveland Machine Screw Co., Cleveland, O.; Brown & Sharpe, Providence, R. I., and the Hendey Machine Co., Torrington, Conn. In addition to the foregoing, the Newton Machine Tool Co., Philadelphia, has received a contract for several large double

radial drills, weighing 20 tons each, for the Brown Armor Plate Works, Sheffield; and the Bullard Machine Tool Co., Bridgeport, Conn., has a contract for four large boring mills to be erected in the Barrow-on-Furness shipbuilding plant of Vickers' Sons & Maxim, Limited, Sheffield.

STEEL RAILS.—Victoria. —Further particulars regarding the contract for steel rails for the Victoria State Railways, mentioned in DUN'S REVIEW of December 29 and January 5, have just been made public. The contract called for the supply of 14,200 tons of 80-pound steel rails, 3,240 tons of 100-pound steel rails, and 1,880 tons of fish plates. The tenders, which came through Jas. McEwen & Co., Limited, London, were in behalf of the Illinois Steel Co., of Chicago, and the Lorain Steel Co., of Cleveland, Ohio. The contract price was £5 17s. 9d. for the rails, and £7 7s. 6d. for the fish plates, at which rates the contracts amounted to about £117,000 instead of £180,000, which the Railway Department had expected to pay.

Foreign Business Opportunities.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland, Belgium and Brazil.

(41) **TRUNKS, BAGS, HARNESS AND LEATHER GOODS.**—An English manufacturer of port-manteaux, trunks, bags, harness and leather goods desires an agent in Canada.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(47) **DRESS GOODS.**—A German manufacturer of dress goods desires an agent in Canada.

(48) **HARDWARE.**—A German firm, manufacturing all kinds of "Solingen" hardware, desires a representative in the City of Mexico.

(50) **HAY.**—A firm at Glasgow, Scotland, seeks connections with shippers of hay at Boston, Mass.

(51) **GRAIN.**—A firm of grain importers at Glasgow desires a reliable correspondent at Boston, Mass.

(52) **METAL ALLOYS.**—An English manufacturer of metal alloys desires to be placed in communication with American buyers of ferro-chrome, ferro-tungsten, ferro-molybdenum, molybdenum-nickel, ferro-titanium, ferro-vanadium, etc.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(54) **LINSEED OIL CAKES.**—A firm at Rotterdam, Holland, seeks connections with American manufacturers of linseed oil cakes.

(57) **CORN.**—A firm in Zurich, Switzerland, desires to be placed in correspondence with American shippers of corn.

(58) **FLOUR.**—A Tennessee firm desires correspondence with buyers of flour at Nassau, New Providence.

(59) **CHAMPAGNE.**—The owners of a well-known brand of French champagne require agents in the principal cities of the United States.

(60) **LEAF TOBACCO.**—A French house seeks connections either for the purchase or sale of leaf tobacco.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London, Hamburg and Melbourne.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) **BAKERS' AND CONFECTIONERS' GOODS.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

TRANS-OCEANIC SHIPPING.

The principal feature of the week is still the ship subsidy bill, which appears to have made substantial progress. Several amendments to the measure were proposed, which it is thought will materially strengthen it. There is at present a marked decline in foreign demand for American coal, but rates still remain extremely high, and it is to be hoped that fluctuations in the demand will not deter American coal exporters from arranging to carry coal abroad hereafter in American bottoms, or in vessels chartered for long periods under terms that will enable the vast profits of this branch of the foreign transportation trade to be retained in this country.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and measurement goods for the current week:

Berth Rates per Steam.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton Comps'd, per 100 lbs.	Sack Flour, per Long Ton.	Measurement Goods, per Cubic Foot.
Liverpool ... 2½d.	12s. 6d.	16c.	8s. 9d.	10s.	
Manchester ... 3½d.	12s. 6d.	1-8d.	12s. 6d.	12s. 6d.	
London ... 3½d.	22s. 6d.	—	13s. 9d.	17s. 6d.	
Glasgow ... 3d.	20s.	—	10s.	15s.	
Bristol ... 3½d.	20s.	—	13s. 9d.	17s. 6d.	
Hull ... 3½d.	20s.	—	17s. 6d.	17s. 6d.	
Leith ... 3½d.	22s. 6d.	—	15s.	17s. 6d.	
Newcastle ... 3½d.	20s.	—	17s. 6d.	15s.	
Hamburg ... 30pfg.	24 cents.	25c.	18 cents.	12c.	
Rotterdam ... 5½c.	22½ cts.	32c.	17 cents.	13c.	
Amsterdam ... 5½c.	22½ cts.	32c.	17 cents.	13c.	
Copenhagen ... 3s.	22s. 6d.	—	17s. 6d.	22s. 6d.	
Bordeaux ... 3s.	35 cents.	—	25 cents.	46	
Antwerp ... 3½d.	21 7/8-22 6/8	25c.	15s.	15s.	
Bremen ... 40pfg.	24 cents.	27c.	18 cents.	12c.	
Marseilles ... 2s. 6d.	30s.	—	17s. 6d.	22s. 6d.	
Havre ... 2s. 9d.	30 cents.	30c.	17½ cts.	46	

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS,

February 2 to March 2.

The following list comprises the intended sailings from Feb. 2 to March 2 of ocean steamships from New York, Boston, Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

NEW YORK SAILINGS.		
To Liverpool.		Line.
Sat., Feb. 2.	Etruria*	Cunard
" "	Georgian	Leyland
Tues. " 5.	Tauric	White Star
Wed. " 6.	Teutonic*	" "
Fri. " 8.	Nomadic	" "
Sat. " 9.	Lucania*	Cunard
" " 9.	Philadelphian	Leyland
Tues. " 12.	Cymric*	White Star
Wed. " 13.	Germanic*	" "
Sat. " 16.	Canadian	Leyland
" " 16.	Umbria*	Cunard
Tues. " 19.	Cevie	White Star
Wed. " 20.	Majestic*	" "
Sat. " 23.	Servia*	Cunard
" " 23.	Caledonian	Leyland
Tues. " 26.	Georgie	White Star
Wed. " 27.	Oceanic*	" "
Fri. March 1.	Cuffie	" "
Sat. " 2.	Etruria*	Cunard
" " 2.	Iberian	Leyland
To Southampton.		
Wed., Feb. 6.	New York*	American
" " 13.	Kensington*	" "
Thurs. " 14.	Koenigin Luise	No. Ger. Lloyd
Wed. " 20.	St. Louis*	American
Tues. " 26.	Lahn*	No. Ger. Lloyd
Wed. " 27.	New York*	American
To Manchester.		
Sat. Feb. 2.	Tropic	Lampert & Holt
" " 9.	A Steamer	" "
" " 16.	A Steamer	" "
" " 23.	A Steamer	" "
" March 2.	A Steamer	" "

To London.

Sat., Feb. 2.. Mesaba.....Atlantic Trans.
Wed., " 6.. Manhattan.....National
Sat., " 9.. Minneapolis.....Atlantic Trans.
" 16.. Menominee....."
Sun., " 17.. A Steamer.....National
Sat., " 23.. Marquette.....Atlantic Trans.
Wed., " 27.. Manitou....."
Sat., March 2.. Minnehaha....."

To Glasgow.

Sat., Feb. 2.. Laurentian.....Allan-State
" 9.. Astoria.....Anchor
" 16.. Sardinian.....Allan-State
" 23.. Furnesia.....Anchor
" March 2.. A Steamer.....Allan-State

To Hull.

Sat., Feb. 2.. Colorado.....Wilson
" 9.. Consuelo....."
" 16.. Martello....."
" 23.. Buffalo....."
" March 2.. Ohio....."

To Bristol.

Sun., Feb. 3.. Exeter City.....Bristol City
Fri., " 8.. Brooklyn City....."
" 15.. Bristol City....."
Wed., " 20.. Kansas City....."
Mon., " 23.. Chicago City....."

To Newcastle.

Sat., Feb. 9.. A Steamer.....Wilson
" 23.. Marengo....."

To Leith and Dundee.

Sat., Feb. 2.. Critic.....Arrow
Sun., " 10.. Pinners Point....."

To Marseilles.

Fri., Feb. 15.. Massilia.....Fabre

To Havre.

Thurs., Feb. 7.. La Bretagne.....French
Sat., " 9.. A Steamer.....Barber & Co.
Sun., " 10.. Hughenden.....French
Thurs., " 14.. La Champagne....."
Fri., " 15.. A Steamer.....Barber & Co.
Thurs., " 21.. L'Aquitaine.....French
Mon., " 25.. A Steamer.....Barber & Co.
Thurs., " 28.. La Gascogne.....French

To Bordeaux.

Sun., Feb. 10.. Hughenden.....French
" 10.. Panama.....Funch, Edye & Co.

To Antwerp.

Sat., Feb. 2.. St. Cuthbert.....Phoenix
Wed., " 6.. Westernland.....Red Star
Sat., " 9.. British Prince....."
Wed., " 13.. Kensington.....Red Star
Sat., " 16.. British Prince.....Phoenix
Wed., " 20.. Noordland.....Red Star
Sat., " 23.. British Queen.....Phoenix
Wed., " 27.. Friesland.....Red Star
Sat., March 2.. St. Fillans.....Phoenix

To Rotterdam (via Boulogne).

Sat., Feb. 2.. Amsterdam.....Holland-American
" 9.. Statendam....."
" 16.. Potsdam....."
" 23.. Spaarndam....."
Thurs., " 28.. Louise.....Vogemann
Sat., March 2.. Rotterdam.....Holland-American

To Hamburg (via Plymouth and Cherbourg).

Sat., Feb. 2.. Graf Waldersee.....Hamburg-Am.
" 16.. Pennsylvania....."
" 23.. Pretoria....."
" March 2.. Columbia....."

To Hamburg (direct).

Sat., Feb. 9.. Bulgaria.....Hamburg-American
Tues., " 19.. Belgravia....."
Sat., March 2.. Phenicia....."

To Bremen.

Thurs., Feb. 7.. H. H. Meier.....No. Ger. Lloyd
Tues., " 12.. Trave....."
Thurs., " 14.. Koenigin Luise....."
" 21.. Rhein....."
Tues., " 26.. Lahn....."
Thurs., " 28.. Oldenburg....."

To Stettin, Copenhagen and Christiania.

Sat., Feb. 2.. Alexandra.....Scandinavian-Am.
" 9.. Hekla....."
" 23.. Island....."

To Azores, Madeira, Lisbon and Oporto.

Sun., Feb. 10.. A Steamer.....Amsinck & Co.
Wed., " 20.. A Steamer.....Hagemer & Brunn
Mon., " 25.. A Steamer.....Amsinck & Co.

To Naples.

Sat., Feb. 9.. Britannia.....Fabre
Fri., " 15.. Massilia....."
Sat., March 2.. Patria....."

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sun., Feb. 10.. A Steamer.....Anchor
Fri., " 15.. A Steamer....."
Mon., " 25.. A Steamer....."

To Gibraltar, Naples and Genoa.

Sat., Feb. 2.. Aller.....North German Lloyd
Tues., " 12.. Fürst Bismarck.....Hamburg-Am.
Sat., " 16.. Kaiserin Maria Theresia....."
" 23.. Werra....."
" March 2.. Trave....."

To Naples, Genoa and Leghorn.

Tues., Feb. 12.. Tartar Prince.....Prince
Sat., March 2.. Trojan Prince....."

To Genoa, Venice and Trieste.

Wed., Feb. 6.. Pocahontas.....Med. & N.Y.S.S. Co.

To Havana and Vera Cruz.

Sat., Feb. 2.. Morro Castle.....Ward
Wed., " 6.. Orizaba....."
Sat., " 9.. Mexico....."
Wed., " 13.. Havana....."
Sat., " 16.. Morro Castle....."
Wed., " 20.. Vigilancia....."
Sat., " 23.. Mexico....."
Wed., " 27.. Segurana....."
Sat., March 2.. Morro Castle....."

To Matanzas and other Cuban Ports.

Sat., Feb. 9.. Curityba.....Munson
" 23.. Olinda....."

To Nassau and Cuban Ports.

Thurs., Feb. 14.. Santiago.....Ward
" 28.. Saratoga....."

To Hayti and Jamaica.

Sat., Feb. 9.. Adirondack.....Atlas
" 23.. Andes....."

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Feb. 2.. Alene.....Atlas
" 9.. Athos....."
" 16.. Alleghany....."
" 23.. Altai....."
" March 2.. Alene....."

To Hayti and Colombia.

Wed., Feb. 6.. Lauenburg.....Cameron
" 13.. Mt. Vernon....."
" 20.. Belvernon....."
" 27.. Lauenburg....."

To Bermuda.

Wed., Feb. 6.. Trinidad.....Quebec S.S. Co.
Sat., " 9.. Madiana....."
Mon., " 11.. Pretoria....."
Sat., " 16.. Trinidad....."
Thurs., " 21.. Pretoria....."
Wed., " 27.. Trinidad....."

To Porto Rican Ports.

Sat., Feb. 2.. San Juan.....N.Y. & P.R. S.S. Co.
Mon., " 11.. Mae....."

To Porto Rico, Venezuela and Curacao.

Sat., Feb. 2.. Hildur.....Red " D "
" 9.. Philadelphia....."
" 16.. Maracaibo....."
" 23.. Caracas....."
" March 2.. Hildur....."

To St. Kitts, Barbados and Demerara.

Sat., Feb. 2.. Uller.....N.Y. & Demerara
Thurs., " 28.. Talisman.....S.S. Co.

To West Indian and Venezuelan Ports.

Sat., Feb. 2.. Prins Frederik Hendrik.....Dutch

Tues., " 19.. Prins Willem V....."
" 19.. Caribbee.....Quebec S.S. Co.

Sat., March 2.. Fontabelle.....Dutch
" 2.. Prins Maurits....."

To Trinidad and West Indian Ports.

Sat., Feb. 2.. Maraval.....Trinidad S. & T. Co.
Wed., " 13.. Grenada....."

To Nassau, N. P.

Wed., Feb. 27.. Antilia.....Bahamas S.S. Co.

To Colon.

Tues., Feb. 5.. Finance.....Panama R.R. Co.
Wed., " 13.. City of Washington....."
Tues., " 19.. Advance....."
" 26.. Alliance....."

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Tues., Feb. 5.. Hevelius.....Lamport & Holt
Sat., " 9.. Ragusa.....Sloman
Fri., " 15.. Castilian Prince.....Prince
Wed., " 20.. Coleridge.....Lamport & Holt
Mon., " 25.. Capri.....Sloman

To Para and Mannos (via Barbados).

Sat., Feb. 23.. Clement.....Booth S.S. Co.

To Para and North Brazilian Ports.

Fri., Feb. 8.. Fluminense.....Red Cross

To Montevideo, Buenos Aires and Rosario.

Sat., Feb. 2.. Kaffir Prince.....Prince
" 9.. Bellarden.....Lamport & Holt
" 16.. A Steamer.....Barber & Co.
" 23.. Bellanoch.....Lamport & Holt

To West Coast Ports of South America.

Early in Feb. Cuzco.....W. R. Grace & Co.

To South Africa.

Fri., Feb. —.. Sabine.....Barber & Co.
Tues., " 5.. Dunblane.....Norton & Son

To Adelaide, Melbourne and Sydney.

Tues., Feb. 5.. Indramayo.....Funch, Edye & Co.
Fri., " 16.. Castano.....Am. & Aust. S.S. Co.

To China and Japan.

Fri., Feb. 8.. Indrani.....Funch, Edye & Co.
" 15.. Hillglen.....Barber & Co.
" 15.. Andalusia.....Funch, Edye & Co.
Wed., " 20.. Heathercraig.....Perry & Co.

To Halifax, N. S., and St. Johns, N. F.

Wed., Feb. 6.. Silvia.....Red Cross
Sat., " 23.. Silvia....."

BOSTON SAILINGS.**To Liverpool.**

Sat., Feb. 2.. Ivernia.....Cunard
" 2.. Sagamore.....Warren
Wed., " 6.. Lancastrian.....Leyland
Sat., " 9.. Ultonia.....Cunard
" 9.. Irishman.....Dominion
Wed., " 13.. Commonwealth....."
" 13.. Bohemian.....Leyland
Sat., " 16.. Sylvaia.....Cunard
" 16.. Kansas.....Warren
" 16.. Norseman.....Dominion
Wed., " 20.. Devonian.....Leyland
Sat., " 23.. Saxonia.....Cunard
" 23.. Sachem.....Warren
Wed., " 27.. New England.....Dominion
" 27.. Winifredian.....Leyland
Sat., March 2.. Michigan.....Warren
" 2.. Irishman.....Dominion

To London.

Wed., Feb. 6.. Barrowmore.....Johnston
Fri., " 8.. Bostonian.....W. & F. Leyland
Fri., " 15.. Cambrian....."
Mon., " 18.. Noranmore.....Johnston
Fri., " 22.. Columbian.....W. & F. Leyland
Thurs., " 28.. A Steamer.....Johnston
Fri., March 1.. Virginian.....W. & F. Leyland

To Glasgow.

Sat., Feb. 9.. A Steamer.....Allen
Thurs., " 21.. A Steamer....."

To Hull.

Mon., Feb. 4.. Ontario.....Wilson
" 16.. A Steamer....."
Sat., March 2.. A Steamer....."

To Bristol.

Sat., Feb. 9.. Lycia.....Elder-Dempster
" 23.. A Steamer....."

To Antwerp.

Mon., Feb. 4.. A Steamer.....Puritan
Sun., " 17.. A Steamer....."
Sat., March 2.. A Steamer....."

To Rotterdam.

Sat., Feb. 9.. Saxon King.....Furness,
Withy & Co.
Wed., " 27.. Teutonia.....Furness, Withy & Co.

To Hamburg.

Fri., Feb. 6.. Westphalia.....Hansa Johnston
Sun., " 17.. A Steamer....."

To Baltic Ports.

Thurs., Feb. 7.. Holmblad.....Scand.-Amer.
Fri., " 22.. A Steamer....."

PHILADELPHIA SAILINGS.**To Liverpool.**

Sat., Feb. 2.. Ikbal.....American
" 9.. Belgenland....."
" 16.. Woesland....."
" 23.. Pennland....."
Sat., March 2.. R ynland....."

To London.

Mon., Feb. 4.. Maryland.....Atlantic Trans.
" 4.. West Point.....Phila. Trans-Atl.
Thurs., " 7.. Mackinaw.....Atlantic Trans.
Sat., " 16.. North Point.....Phila. Trans-Atl.
" 23.. Eagle Point....."
Sun., March 3.. Montana.....Atlantic Trans.

To Glasgow.

Tues., Feb. 5.. A Steamer.....Allan
Mon., " 18.. A Steamer....."

To Bristol.

Wed., Feb. 13.. Planet Mars.....Phila. Trans-Atl.
Sat., " 23.. Planet Venus....."

To Amsterdam.

Tues., Feb. 5.. Hanseat.....Cosmopolitan

To Rotterdam.

Sat., Feb. 9.. Thordis.....Cosmopolitan
Sun., " 10.. A Steamer.....Keystone
Sat., " 16.. Pennmanor.....Cosmopolitan
" 23.. Hilltara....."
Fri., March 1.. A Steamer....."

To Hamburg.

Wed., Feb. 8.. Assyria.....Hamburg-Am.
" 15.. Armenian....."
Sat., March 2.. A Steamer....."

To Havana and Santiago.

Fri., Feb. 15.. A Steamer.....Earn

BALTIMORE SAILINGS.**To Liverpool.**

Sat., Feb. 2.. Indore.....Johnston
" 9.. Rowanmore....."
" 16.. Quernmore....."
" 23.. Vedamore....."

To Glasgow.

Sat., Feb. 9..Orthia.....Donaldson
 Fri., " 15..Tritonia....."
 " 22..Marina....."
 Thurs., " 25..Salacia....."

To Antwerp.

Fri., Feb. 15..Storm King.....Puritan

To Rotterdam.

Sat., Feb. 2..Runo.....Neptune
 " 9..Tabasco....."
 " 16..Tampico....."
 " 23..Durango....."
 " March 2..Queen Wilhelmina....."

To Bremen.

Wed., Feb. 20..Kohn.....North Ger. Lloyd
 " 27..Bonn....." " "

To Hamburg.

Tues., Feb. 5..Alexandria.....Hamburg Am.
 Wed., " 13..Belgia....." " "

NEWPORT NEWS & NORFOLK SAILINGS.**To Liverpool.**

Sun., Feb. 3..Rapidan.....Virginia
 Fri., " 15..Riojano....."
 Wed., " 20..Rappahannock.....C. & O. S. S. Co.
 Thurs., " 28..Kanawha....." " "

To London.

Fri., Feb. 15..Powhatan.....Virginia
 Sun., " 17..Greenbrier.....C. & O. S. S. Co.
 Sat., " 23..Alleghany.....Virginia

To Amsterdam.

Sun., Feb. 10..Zingara.....Holland-Am.
 Mon., " 25..Storfond....." " "

To Rotterdam.

Wed., Feb. 20..A Steamer.....Holland-Am.

To Hamburg.

Sat., Feb. 2..Barcelona.....Union
 " 16..Milano....."
 " 23..Apolo....."

MOBILE SAILINGS.**To Havana and Cuban Ports.**

Sat., Feb. 9..Ardanrose.....Munson
 Wed., " 20..Ardanrose....."

NEW ORLEANS SAILINGS.**To Liverpool.**

Sat., Feb. 2..Almerian.....Leyland
 Mon., " 4..Politician.....Harrison
 Tues., " 5..Barrister....."
 Fri., " 8..Astronomer....."
 Mon., " 11..Tampican.....Leyland
 Sat., " 16..Cuban....."
 Wed., " 20..William Cliff....."
 " 20..Mechanician.....Harrison
 " 20..Navigation....."
 Sat., " 23..Costa Rican.....Leyland
 Sun., " 24..Texan....."
 Thurs., " 28..Louisianian....."

To London.

Sun., Feb. 3..American.....Leyland
 Tues., " 5..Banana.....Elder-Dempster
 Sun., " 10..Cayo Soto.....Cuban
 Wed., " 20..Yola.....Elder-Dempster
 Thurs., " 28..Armag....."

To Hull.

Tues., Feb. 5..Castello.....Wilson
 Sun., " 10..A Steamer.....Hammond's Agency
 Sat., " 16..Earlwood.....Wilson
 Wed., " 20..A Steamer.....Westoll
 " 20..A Steamer.....Ross & Heyn's Agency

To Havre.

Sun., Feb. 10..Montenegro.....Elder-Dempster
 Wed., " 20..Ashanti....."

To Antwerp.

Sun., Feb. 10..Rhodesia.....Hammond's Agency
 Fri., " 15..A Steamer.....Ross & Heyn's Agency

To Rotterdam.

Fri., Feb. 8..Llangorse.....Radcliffe
 Sun., " 10..Minterne.....Elder-Dempster
 " 10..Trevesa.....Rotterdam-American

To Rotterdam.

Thurs., Feb. 14..A Steamer.....Radcliffe
 Mon., " 18..A Steamer.....Radcliffe
 " 25..Tresillian.....Rotterdam-Am.
 " 25..A Steamer.....Elder-Dempster
 Thurs., " 28..Trevilly.....Rotterdam-Am.
 " 28..A Steamer.....Radcliffe

To Bremen.

Sun., Feb. 10..A Steamer.....Vogemann
 Tues., " 12..Knight Bachelor.....Elder-Dempster
 Fri., " 15..A Steamer.....Texas Terminal Co.
 Wed., " 20..Montclair.....Elder-Dempster
 Mon., " 25..Oceano....."

BUSINESS NOTICE.

Messrs. Spencer Trask & Co. offer in another column a number of high grade investment bonds. The firm has issued its 1901 pocket edition, "Statistical Tables." It is a useful publication, containing statements of gross and net earnings and fixed charges of leading railroads, stock and bonded indebtedness, mileage and other important data. Valuable information is given regarding various industrial corporations. The publication will be mailed on request.

To Hamburg.

Tues., Feb. 5..A Steamer.....Hamburg-American
 Sun., " 10..A Steamer.....Elder-Dempster
 " 10..York.....Hammond's Agency
 Fri., " 15..A Steamer....."
 Wed., " 20..A Steamer.....Vogemann
 Mon., " 25..A Steamer.....Elder-Dempster
 " 25..A Steamer.....Hamburg-Am.

To Genoa.

Wed., Feb. 6..Luigi Ciampa.....Italian
 Sun., " 10..Oleta.....Mendialduo
 " 10..A Steamer.....Muller, Baccich & Clement
 Tues., " 12..Mongibello.....Creole
 Fri., " 22..Semipone.....Italian
 Thurs., " 24..A Steamer.....Creole

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.
 Sat., Feb. 9..Doric.....Occidental & Oriental
 Tues., " 19..Nippon Maru.....Toyo Kisen Kaisha

Wed., " 27..Rio de Janeiro.....Pacific-Mail
To Honolulu, Auckland and Sydney.

Sat., Feb. 2..Mariposa.....Oceanic S. S. Co.
 Wed., " 13..Sierra....."
 Sat., " 23..Zealandia....."
To Central American Ports and Panama.

Mon., Feb. 18..A Steamer.....Pacific Mail
 Thurs., " 28..A Steamer....." " "

To Tahiti.

Fri., Feb. 8..Australia.....Oceanic S. S. Co.

TACOMA SAILINGS.

To Yokohama, Kobe, Shanghai and Hong Kong.
 Thurs., Jan. 31..Duke of Fife.....Northern Pacific R'way

Sat., Feb. 2..Victoria....." " "
 Thurs., " 14..Queen Adelaide....." " "
 " 28..Goodwin....." " "

VANCOUVER SAILINGS.

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Mon., Feb. 25..Empress of China.....C. P. Ry.
To Honolulu, Brisbane and Sydney.
 Fri., Feb. 8..Aorangi.....Canadian-Austr. Mail

INVESTMENT NEWS.**Bond Offerings.**

NEW YORK CITY, N. Y.—Comptroller Bird S. Coler will receive bids until Jan. 30 for \$3,125,000 3 per cent. Corporate Stock. The stock is issued for the following purposes: \$1,500,000 for the construction of a Rapid Transit railroad, principal payable Nov. 1, 1950; \$150,000 for the extension of River Side Drive, principal payable Nov. 1, 1941; \$100,000 for new school-houses in the Borough of Queens, principal payable Nov. 1, 1941; \$150,000 for new school-houses in Borough of Richmond, principal payable Nov. 1, 1941; \$375,000 for police department, principal payable Nov. 1, 1941; \$850,000 for water mains in the Borough of Brooklyn, principal payable Nov. 1, 1920. The stock is free from all taxation in New York State except for State purposes.

BAY CITY, MICH.—Bids will be received until Feb. 4 for \$20,000 4 per cent. refunding bonds. The bonds are dated March 1, 1901, and interest will be payable yearly in New York City. The principal will mature March 1, 1931. Proposals should be addressed to Geo. F. Ambrose, City Comptroller.

PATERSON, N. J.—The Committee on Finance of the Board of Aldermen will receive proposals up to 2 P. M. on Thursday Jan. 31, 1901, for \$30,000 4 per cent. renewal bonds. The bonds are dated Dec. 1, 1900, and are in denominations of \$1,000 each, interest payable semi-annually. Proposals should be accompanied by a check, payable to the order of the City Treasurer, for 5 per cent. of the amount bid for, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

BENTON COUNTY, IND.—J. D. Smyth, County Auditor, will receive bids for \$5,000 6 per cent. bonds. The bonds are dated Feb. 25, 1901, and are in denomination of \$1,000 each.

CRAWFORD COUNTY, O.—Bids will be received until February 5, 1901, for \$30,000 5 per cent. road bonds. The bonds will be in denomination of \$1,000 each, and interest will be payable semi-annually. Proposals should be addressed to G. H. Feiring, Secretary Board of Road Commissioners.

COLUMBUS, O.—The Board of Education will receive bids until 12 o'clock Feb. 5, for \$85,000 3 1/2 per cent. school bonds. The bonds will be dated Feb. 1, and will be in denomination of \$1,000. The interest will be paid semi-annually in New York City.

LYNCHBURG, VA.—Bids will be received up to March 1, 1901, by Camillus Christian, Chairman of the City Council, for \$186,500 3 1/2 per cent. bonds. The bonds are dated March 1, 1901, and run for 34 years. The issue has been ordered by the City Council to retire a like amount of outstanding bonds.

GARFIELD COUNTY, WASH.—Proposals will be received up to March 4, 1901, for \$20,000 Garfield County Court House bonds. The bonds will be in denomination of \$1,000 each, and will run for 20 years. One-half bonds will be issued on May 1, 1901, and the remainder on September 1, 1901. Bids should be addressed to J. A. Strain, Auditor Garfield County, Washington, and marked, "Bid for Court House Bonds."

RENSSELAER COUNTY, N. Y.—Elias P. Mann, County Treasurer, will receive proposals until January 30 for \$16,000 3 1/2 per cent. refunding bonds. The bonds are of \$1,000 each, and are dated Feb. 1, 1901.

BERKLEY, VA.—Bids will be received until Feb. 2 for \$25,000 5 per cent. bonds. Proposals should be addressed to L. D. Williams.

Bond Issues Approved.

DELTA COUNTY, MICH.—An issue of \$20,000 has been authorized to build a new jail.

FRANKFORD, IND.—An issue of \$25,000 4 per cent. bonds has been authorized by the City Council.

ALLEGHENY, PA.—The issuance of the following bonds has been authorized by the Select and Common Council of the City of Allegheny: \$100,000 3 1/2 per cent. Electric Light bonds, payable in 30 years; \$100,000 3 1/2 per cent. City Home bonds, payable in 30 years; \$430,000 3 1/2 per cent. Water bonds, payable in 30 years from April 1, 1901; \$83,000 3 1/2 per cent. Public Safety bonds, payable in 30 years, and \$17,968 4 cent. Paving bonds.

LOUISVILLE, KY.—An issue of \$692,000 3 1/2 per cent. bonds has been authorized by the Board of Aldermen to take up a like amount of 7 per cent. bonds maturing this year.

PORTSMOUTH, VA.—An issue of \$50,000 4 per cent. Paving bonds has been authorized by the City Council.

DURHAM, N. C.—The city has voted to issue \$200,000 bonds for street improvements and other purposes.

SOMERVILLE, N. J.—Authority has been given the Board of Education to issue \$45,000 bonds for a School Building.

Bond Sales.

COLORADO CITY, COL.—The \$21,000 5 per cent. School bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 101.876.

JERSEY CITY, N. J.—The Sinking Fund Commissioners have purchased the \$113,000 3 1/2 per cent. Sewer bonds. The \$49,000 bonds for the funding of certificates for Little Italy Park were also bought by that body.

GLOVERSVILLE, N. Y.—The \$14,000 4 1/2 per cent. local improvement bonds, and the \$4,500 4 per cent. voting machine bonds were awarded to I. W. Sherrill, of Poughkeepsie, at 102.75 and 101.70 respectively.

PORTAGE COUNTY, O.—The \$7,000 5 per cent. bonds were sold to W. J. Hayes & Sons, of Cleveland, at 106.828.

MONTEREY COUNTY, CAL.—The \$128,000 4 per cent. bonds were purchased by E. H. Rollins & Sons, of Boston, at 102.246.

LUCAS COUNTY, O.—The \$58,800 4 per cent. Bridge bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 101.59. The \$7,614.28 Ditch bonds were awarded to Seasongood & Mayer, of Cincinnati, at 101.53.

ALLENHURST, N. J.—The \$63,000 4 1/2 improvement bonds were purchased by E. C. Jones & Co., of New York, at 106.875.

BOND OFFERINGS

Chicago, Burl. & Quincy R. R.

Illinois Division 3 1/8s, 1949.

Evansville & Terre Haute R. R.

First Consolidated 6s, 1921.

Clev. & Marietta R'y Company

1st Mtg. S. F. 4 1/2s, 1993.

Galv., Harrisb. & San Antonio R'y

Mex. & Pacif. Exten. 1st 5s, 1931.

Western Union Tel. Co.

Real Estate 4 1/2s, 1947.

Rio Grande Western R'y Company

First Mortgage 4s, 1939.

COMPLETE LIST UPON APPLICATION.

Spencer Trask & Co.

27-29 Pine Street,

65 State St., Albany, New York.

FINANCIAL.

FINANCIAL.

PROPOSALS FOR

\$3,125,000.00 of 3% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, Except for State Purposes.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Wednesday, the 30th day of January, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE PER CENT. per annum, to wit:

\$1,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID-TRANSIT RAILROAD. Principal payable November 1, 1950.

\$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE EXTENSION OF RIVERSIDE DRIVE TO THE BOULEVARD LAFAYETTE. Principal payable November 1, 1941.

\$100,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS. Principal payable November 1, 1941.

\$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF RICHMOND. Principal payable November 1, 1941.

\$375,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR POLICE DEPARTMENT PURPOSES. Principal payable November 1, 1941.

\$850,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER MAINS IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK,

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 16TH, 1901.

INSURANCE.

The
**Mutual Life Insurance Company
of New York.**

RICHARD A. McCURDY, President

"THE GREATEST OF
ALL THE COMPANIES."

ASSETS: \$301,844,537.52.

INSURANCE.

PROVIDENT SAVINGS LIFE

OF NEW YORK,

IS THE LEADING EXPONENT

of LIFE ASSURANCE for the present and future.
It issues the very best Forms of Investment
Assurance ever devised.

E. W. SCOTT, President

HOME OFFICE, 346 BROADWAY.

The **Liverpool**
and **London**
and **Globe**
Insurance Company.

53d Annual Statement U. S. Branch—Statement 31st Dec., 1900.

Real Estate,	-	-	-	-	-	\$1,911,248.00
U. S. Government 4 per cent. Bonds,	-	-	-	-	-	2,391,895.00
State and City Bonds,	-	-	-	-	-	353,275.00
Bond and Mortgage Loans,	-	-	-	-	-	3,194,350.00
Bank Balances and all other Assets,	-	-	-	-	-	1,954,134.52
Total Assets,	-	-	-	-	-	\$9,804,902.52
Unearned Premiums and all other Liabilities,	-	-	-	-	-	5,100,174.15
Surplus,	-	-	-	-	-	\$4,704,728.37

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman.

JOHN CROSBY BROWN,
JAMES E. PULSFORD,
HENRY W. EATON,
Resident Manager.

GEORGE W. HOYT,
Deputy Manager.

JOHN A. STEWART,
EDMUND D. RANDOLPH.

JOHN J. MARTIN,
Agency Superintendent.

REAL ESTATE.

A **AMERICAN REAL ESTATE
COMPANY,**

DUN BUILDING, 290 BROADWAY,
NEW YORK CITY.

JANUARY 1, 1901.

Assets, - - - \$3,052,823.82
Capital and Surplus, 726,063.72

EDWIN K. MARTIN,
President.

DYER B. HOLMES,
Vice-President and Treasurer.

JAMES COWDEN MEYERS,
Secretary.

GEO. EUSTIS ROBERTSON,
Assistant Secretary.

DIRECTORS.

EDWIN K. MARTIN, DYER B. HOLMES,
GEO. J. ORD, FRANK M. SMITH,
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INSURANCE.

DON'T RENEW Your Accident
Insurance

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all principal cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

HARTFORD

STEAM BOILER

**INSPECTION AND INSURANCE
COMPANY.**

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

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WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary.
L. B. BRAINARD, Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.